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Heads Forest Giant

Milton Joseph Foley, 49, this week was named president of MacMillan, Bloedel & Powell River Ltd., the new giant of the British Columbia forest industry. Combined sales of the two predecessor companies—MacMillan & Bloedel Ltd. and Powell River Co.—totaled nearly $235 million in 1958. Assets at mid-1959 had a combined book value of $294 million.

NATION'S BUSINESS

We Can't Afford To Lose Out Here

Will Canadian shipping have any part in the huge additional movement of iron ore due to build-up from Quebec's North Shore and Northwestern Ontario within the next couple of years?

Or will U. S. interests grab it all?

The answer would seem to be simple: That Canadian ships are entitled to a fair share of transporting Canadian raw material.

But getting the business isn't going to be as simple as that.

For one thing, contracts to build new ships for the job will have to be let very soon. And the U. S. interests involved will have the inside track with the U. S. companies buying the ore, and the U. S. shipping companies can get government subsidies.

At a rough estimate, some 40 to 50 new 20,000-ton bulk carriers are going to be needed to handle the seasonal shipments. They would cost up to $7 million each to build, with a million man-hours of work on each vessel.

A little simple arithmetic will show what this would mean to the workers in shipyards at Halifax, Quebec City, Montreal, Port Weller, Collingwood and Port Arthur, to the steel makers and the equipment manufacturers.

This would seem to be a case where Ottawa and the shipbuilding industry should get together as quickly as possible, to see what must be done to get a fair share of this business for Canada.

* * *

The Realities of Atomic Power

Atomic power is not going to be a competitively priced form of energy in most of Canada for a long time to come—perhaps not until the 1970s. Even the costs of building demonstrator plants are two to three times original estimates.

Atomic power development is not the simple process once envisioned. There are a score or more types of reactors being built in the world. Canada has invested heavily in one only. There is no guarantee that this will be the one to produce the most economic electricity.

Those are two of the rather bleak conclusions to be drawn from the First Canadian Conference on Uranium and Atomic Energy held this week in Toronto.

J. L. Gray, president of Atomic Energy of Canada Ltd., summed up the prospects this way:

> "Today no country and no person knows with any certainty what type of nuclear power plant will ultimately prove to be most attractive economically for any specific purpose or in any geographic locality. The conclusion upon which we can all agree is that the answer can be found only after years of operating experience under a variety of circumstances."

Where Is the Best Return?

But, confused as the prospects now are, there is little reason for Canada to make any sharp or sudden changes in atomic power policies. Officials of Atomic Energy believe evidence is mounting that Canada is on the right track with its natural uranium, heavy water reactors no matter what differing systems are being undertaken elsewhere. (See p. 18.)

It makes sense for Atomic Energy officials to press on with the type of reactor in which they have a multimillion dollar investment, if they are convinced it has a good chance.

At the same time it's to be hoped that they will not lose sight completely of the alternatives, some of which could be of more direct benefit to our uranium industry.

Of greater concern is the fact that Canada lacks any over-all long-term policy on energy. As B. C. Electric's energy expert John Davis points out, the world in general and Canada in particular won't run short of low-priced energy from conventional sources for a long time to come.

But now, while we have time, we should re-assess where we may get the best return on energy expenditures. Davis, for example, suggests it might be better to spend more on long-distance transmission lines, more on unlocking the vast amounts of energy tied up in Alberta's tar sands.

This is a complex, obdurate problem. But at least the Toronto conference has set the stage for Ottawa's forthcoming investigation of existing atomic power policies.

DOZEN PROJECTS

Chemical Plants Sprouting Again

Watch for new jobs, plants and products to emerge from these booming plans . . .

By W. L. DACK

The expansion and diversification pace of Canada's chemical industry is picking up again.

- **There are close to a dozen** new plant projects under way or definitely planned.
- **There are several** major hush-hush projects in the engineering stages that could make big chemical news this spring or early summer.

Most of the new projects represent first Canadian production of particular chemicals that will replace imported products mostly from the U. S.

Although proposed plant sites for the new projects range from coast to coast, Canada's Chemical Valley at Sarnia is getting the closest look by several major chemical firms.

Dow Chemical of Canada is reported to be studying a plant to make vinyl chloride at Sarnia.

This product goes into a broad range of plastic items, including rainwear, shower curtains, garden hoses.

Allied Chemical Canada is looking at plans for another sulphuric acid plant.

Practically every one of Canada's other major producers have new projects in the planning books.

Here are a few of the more recently announced projects:

▸ New plant for production of chlorine, caustic soda and potassium hydroxide at Trail, B.C. **(Consolidated Mining & Smelting).**

▸ Plant to produce liquid caustic potash at Cornwall **(Canadian Industries Ltd.).**

▸ Plant to produce sodium cyanide at Shawinigan Falls, Que. **(Shawinigan Chemicals).**

▸ A sulphur plant in Manitoba **(Border Chemicals).**

▸ Small plant to produce aluminum chloride for catalysts at Sarnia **(Clinton Chemicals).**

▸ Big chemical plant for production of various ammonia and nitrogen solutions and hydrogen at Brockville **(Sogemines Ltd.).**

▸ The West Coast's first phenol plant is being planned for Vancouver **(Dow Chemical of Canada).**

▸ Plant to make maleic anhydride being built at Ville De Salle, near Montreal **(Monsanto Canada).**

▸ Another plant to produce phthalic anhydride at Ste. Therese, Que. **(Reichhold Chemicals (Canada)).**

▸ New Maritimes plant to process seaweed into a number of chemicals.

Prices Rising In New Homes

By FORBES GILBERTSON

Watch out for price hikes in homes this year.

Cost of construction will go up, but it's too early to tell just how much or how soon prices will be affected.

What will help to keep any increases lower than might be expected is the fact that builders face a tough buyer's market.

Increases generally are on the way across the country, but they will vary considerably from area to area and, in metro areas, from suburb to suburb, depending on how sales are going.

It will be another month before the starts picture begins to shape up for 1960 and builders have a better idea of how the carry-over is being absorbed.

It could be two months or more before any price changes begin to show.

A Toronto area builder attending National House Builders Association convention in Toronto this week, claimed that where he was making about $350 per house a year ago, he's making much less now.

Other builders claim marginal profits compared to fatter days.

While attempts may be made to absorb costs where sales are slow, Mr. and Mrs. Home Buyer will pick up the tab in the end.

Any price hike will most likely be felt first in suburban areas of centres like Toronto.

No drastic increases in land prices are expected this year and some developers may try to absorb them without passing them along, **FP** was told.

If land keeps going up, especially in areas like Toronto, builders won't have a market at all, one prominent builder said gloomily.

- Many builders feel the 1½-story home is on its way out — temporarily at least.
- There's some indication that the two-story home is becoming popular again.
- There's no doubt about the strong gains made in popularity by split levels.

Another trend destined to grow rapidly in the next few years: Packaged operations.

What form this will take and how far it will go are not clear yet, but more and more prefabrication is on the way.

Walls will be prefabricated. Bathrooms and kitchens, etc., will be installed as completely packaged units. Flooring, instead of going down board by board or tile by tile, may be laid in 4-ft.-by-8-ft. units.

More and more subcontractors and manufacturers will prepare the different parts of the house sectionally, deliver them to the site.

The builder, in turn, will more and more become a highly-specialized assembler, financier and salesman.

This increasing specialization is going to mean more variety in homes and more ideas in what goes into them.

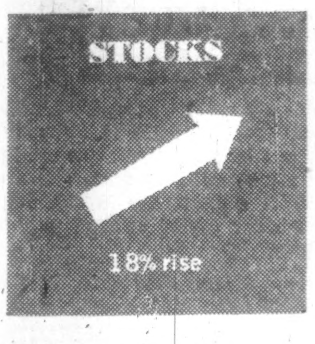
Use of new materials is going to increase gradually. Aluminum siding especially, builders predict, is going to be a big comer in the next five years.

All this, plus harder-than-ever-to-please customers, should mean more individualized homes.

The pre-installation of appliances, bought in volume by the

(Continued on page 8, col. 2)

Inside



Stocks, Bonds and Business

What's ahead in 1960 for stock and bond prices and general business? Here's a forecast by some top experts. .... p. 16

How They Built Strong Portfolios

For 15 years now, the professional managers of FP's Compton and MacNab investment portfolios have jockeyed their clients' money through the ups and downs of our economy. How they did it and made tidy profits. .... p. 23

U. S. Steel Settlement Sparks 'Impetus' Here

It won't take long for the inflationary effects of the U. S. steel settlement to spill across the border.

Already Canadian unions are talking about a "renewed wage offensive" in 1960.

For Canadian industry it could mean:

- **An eventual 4% to 5% increase in labor costs.** This will presumably be offset, to some extent, by increases in productivity.
- **New labor contracts** signed this year averaged between 8c and 12c an hour more in wage and fringe benefits.

The steel deal was worth about 40c in wages and fringes over 30 months.

"It gives our unions fresh impetus in the fight for higher wages," a spokesman for Canadian Labor Congress told **FP**.

Labor observers fear the "fresh impetus" may take the form of strikes, to break down any company or industry which even suggests wage restraint.

Here is one example:

"We are just about to begin our contract negotiations with the union," said the president of a Montreal firm producing plastic buttons.

"We are in a different country, working in a far different industry. Yet the U. S. steel settlement will have a profound influence on our talks."

November Exporting Burst May Cut Our Trade Deficit

By MICHAEL BARKWAY

OTTAWA (Staff) — An unusual November burst of Canadian exports, principally to the U. S., Japan and Western Europe, is going to help cut down our 1959 balance of payments deficit.

The balance of payments position had been running neck and neck with 1957, when our record deficit was $1,424 million.

Trade in real goods is now only the minor part of the excess of Canadian spending abroad.

Substantially larger: The deficit on transactions which don't involve moving goods across the frontiers — such as travel expenditures by Canadians abroad and Canadian payments to foreign investors for the use of their capital.

These "invisible" payments are certain to produce an even larger deficit than last year's $865 million.

They already came to $644 million by the end of September.

The last quarter's deficit on "invisibles" has not been less than $200 million since 1956; and it has grown each year. In 1957 it was $228 million and in 1958 $244 million.

This year it is sure to be higher still.

This is due to two factors:

- **The transfer** of dividend payments to parent companies from Canadian subsidiaries, which generally is high in the fourth quarter.
- **The payment** of interest on Canadian debt abroad, which is now beginning to be due on some of the newer loans bearing substantially higher coupons than earlier borrowing.

A better balance on commodity trade in the last quarter of 1959 will partly offset all this.

November was a surplus month for trade until 1953. But since then our November imports have always exceeded our exports until this year. (Details, p. 3.)

The balance in our favor in November 1959 was a relatively modest $10 million, but it compared with deficits of $49 million, $16 million, $96 million and $52 million in the preceding years.

December normally brings a surplus on commodity trade, but it isn't usually enough to offset the October and November deficits.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

The high and rising level of business activity firmly predicted for this year foreshadows these developments:

▸ **Tight money and high interest rates.** Although the banks currently aren't as hard pressed for cash resources as they were a few months ago, they are still selective in their lending policies. When the expected upswing in industrial and commercial expansion takes place this spring, demand for bank credit will again become intense and borrowed money will command a steep premium.

And there's little likelihood of the Bank of Canada making it easier for the chartered banks to extend credit—unless the business expansion is completely free of inflationary overtones.

Governor of the bank James Coyne recently flashed a warning signal: "Real capital can only come into existence through the application of human labor to produce durable things, not by the multiplication of money or credit."

The implication: Heavy demands for credit won't bring about an increase in the money supply if these are likely to put pressure on supplies of manpower and materials—and so on prices.

The Bank of Nova Scotia predicted this week: "There seems

(Continued on page 8, col. 3)

BATTLE OF GIANTS

Automakers Declare War On Imports

They're out to slice 'independent' imports. Already compact cars make up almost 20% of total Canadian output, and GM is even bringing another smaller import of its own . . .

By RALPH YOUNG

This year will see a real battle of the giants in the Canadian automotive industry.

Stung by success of the imports, which last year took more than 26% of new car sales in the best year the industry has seen in this country, the big automobile manufacturers are wading in with production and model plans aimed at cutting down the imports—particularly the independents not affiliated with a U. S. manufacturer.

Compact cars currently represent almost 20% of total Canadian production.

Here's what's coming:

- **General Motors,** now hiring to step up its Corvair line to full production, shortly will put it on a two-shift basis; has added a two-door sedan to the Corvair line; will shortly introduce a new import to make Chevrolet dealers even more competitive, with a line of cars priced lower than Corvair.
- **Ford** has added station wag-

(Continued on page 9, col. 2)

Japan Looks Solid Market For Western Canada's Coal

By LESLIE WILSON

OTTAWA (Staff) — A three-year $9 million coking coal contract with Japan is seen here as an almost certain outcome of negotiations to begin next month.

The beneficiaries: **Crowsnest Pass Coal Co., West Canadian Collieries and Canadian Collieries,** all in the Crowsnest Pass area.

The government is ready to adjust subsidies on this western coal so that the three companies can deliver it to Japanese ships at Vancouver at prices competitive with those of other supplying countries.

Japan is expanding steel production and needs an increasing supply of metallurgical coal of the Crowsnest Pass variety.

Two years ago, Japan took 3,000 tons of Crowsnest Pass coal, mainly to compare heating qualities with those of U. S., Russian and Australian coking coal.

Last year, Japan signed a five-year contract for Australian coal, price $10.20 a ton, Melbourne.

She also signed a one-year contract for 100,000 tons of our coal, price $10.25 and $10.30 a ton, Vancouver (**FP**, April 25).

The government set the Crowsnest Pass coal subvention at $4.50 a ton (up from $4) to enable the operators to make this price.

This contract was to expire Dec. 31. But Australians fell behind in coal deliveries and the Canadian contract was enlarged by 50% and extended to March 30.

Two government coal experts

(Continued on page 8, col. 4)

Signs & Portents

WALL-SIZE color television programs may yet be dancing across your living room wall. New Swiss technique promises, for the first time, a satisfactory system for full-screen color projection.

* * *

SIGN OF THE TIMES: Flower wholesalers report booming holiday sales. Up at least 10%, says one across-Canada supplier. Available all year round now, chrysanthemums, carnations and gladiolus are more popular, but roses are still queens of the flower trade.

* * *

SUPERMARKETS may get an even greater employee-deserted look. U. S. firm plans to build and sell a device that will automatically compute grocery bills, "reading" fluorescent stickers on each grocery item as it moves along a traveling belt at check-out counters.

* * *

GARDEN OF METAL? A Russian author boldly predicts that man may grow and harvest "not fruit or berries, but metals", particularly rare ones. Plants accumulate tiny stores of metallic elements in their roots, stems, branches and leaves. Drive 'er Zeke. Gotta get the zirconium in before frost!

* * *

WOT NEXT? The British have developed a small single-seat private plane, based on a pre-war type, oddly named "The Wot". Two new versions are now available. One has a more powerful engine, the other has floats. In a splurge of punmanship the two are named "The Hot Wot" and "The Wet Wot".

First Staking Rush of '60 Hits Northwestern Quebec

By ALEX WILSON

News of the first of 1960's staking rushes dribbled down from frozen bush of northwestern Quebec this week.

Freeze-up is over. The new season is under way for Canada's mining industry. More about the moves, p. 43.

Solidly frozen lakes, rivers and winter roads are the pathways for another look and further development of promising properties found previously and for a first examination of new ground.

Interest focuses on northwestern Quebec, with these important highlights revealed this week:

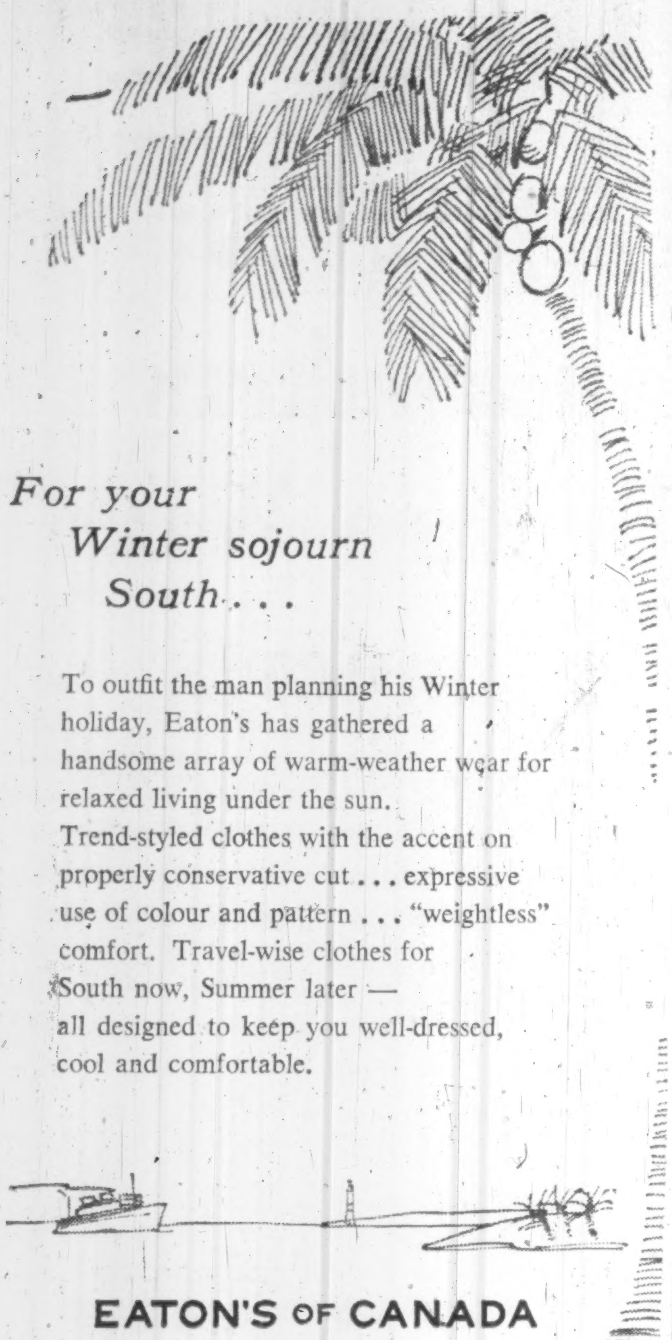
- **Mattagami Lake Mines,** the big zinc-copper-silver-gold discovery that is being run by **McIntyre - Noranda - Canadian Exploration** team, is going underground. John Barrington, McIntyre and Mattagami president, tells **FP** the key decision has been made to sink a shaft and carry out underground exploration.
- **The staking rush** in an area about 20 mi. north and west of Noranda, Que., where giant Noranda Mines has its big mining-smelting operations.

The rush is into three townships — Duparquet, Hebecourt and Montbray. Much of this ground, since it is fairly close to Noranda, has been checked.

But talk of a showing of copper-nickel mineralization stirred new interest.

Area Mines has held 35 claims partly under Duparquet Lake since last year and is planning ground surveys.

American Metal is reported to have taken over the surface showing and **Kerr - Addison, Ranworth Exploration** and **B. W. Lang** interests are also said in the area.



For your Winter sojourn South . . .

To outfit the man planning his Winter holiday, Eaton's has gathered a handsome array of warm-weather wear for relaxed living under the sun. Trend-styled clothes with the accent on properly conservative cut . . . expressive use of colour and pattern . . . "weightless" comfort. Travel-wise clothes for South now, Summer later — all designed to keep you well-dressed, cool and comfortable.

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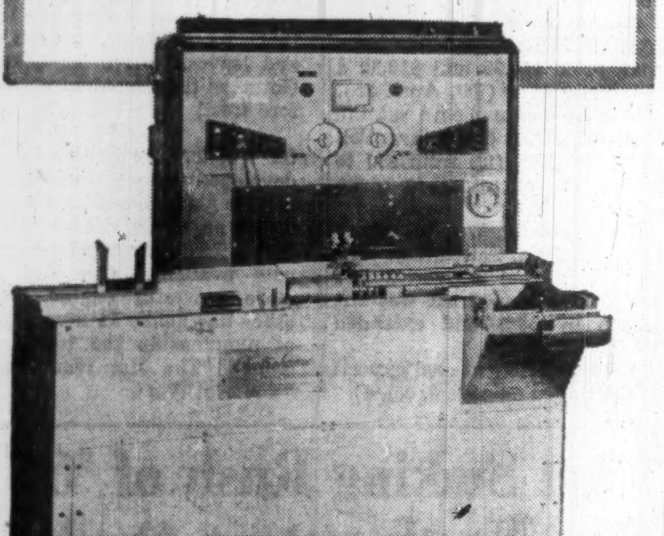

RADYNE

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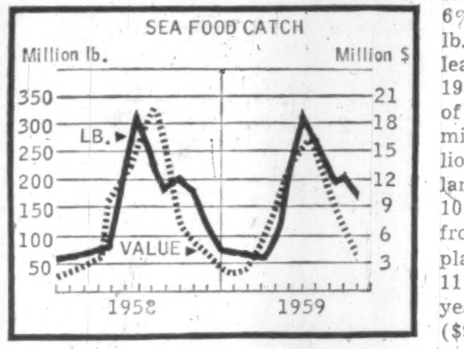
ETI

Trend of Business

Canada's fishermen caught 173 million lb. of sea fish and shellfish in November, down 6% from 184 million lb. a year earlier, leaving first 11 mos. 1959 total 2% ahead of year before at 1,775 million lb. (1,747 million lb.). Month's landed value dropped 10% to $4.3 million from $4.8 million, placing 11-mo. total 11% under previous year at $88.1 million ($98.7 million).



First export surplus since December, 1958, was recorded in November's external trade as sales ($499 million) exceeded imports ($490 million) by $9 million. But total purchases for first 11 mos. 1959 of $5,205 million—9.2% ahead of 1958's comparable figure—against a 4.8% rise in exports to $4,693 million leaves trade deficit for period at $512 million vs. year-earlier total of $288 million.

New motor vehicle sales rose 8.2% in October over like 1958 month to 36,495 units (33,728), lifting first 10-mo. sales 15.3% ahead of year before at 435,646 units (377,852). Retail value of month's sales was 9.8% higher at $111.6 million while 10-mo. total gained 15.7% to $1,338 million. In January - October period, 101,226 British and European vehicles were sold vs. 69,663 in like 1958 period.

Canadian auto plants turned out 3.8% more vehicles in 1959 than year before—368,925 units vs. 355,365, according to preliminary Dominion Bureau of Statistics figures. Passenger car output rose 1.6% to 301,749 units, while commercial vehicle production was 15.1% higher at 67,176 units.

More businesses fail. Business failures in the third quarter last year numbered 526, up nearly 28% from 412 in like '58 period. Estimated defaulted liabilities were almost double the previous year's figure at $20.1 million ($10.1 million). In the first nine months 1959, failures totaled 1,556 (1,526 the year before) with defaulted liabilities up 14% at $50.5 million ($44.4 million).

More pay for same work. Average hourly earnings in manufacturing rose to $1.74 in October from previous month's $1.72 and weekly wages to $71.64 from $71.13. Work week was unchanged at 41.2 hrs. Comparable figures in October, 1958, were $1.66, $67.52 and 40.8 hrs. Weekly wages in latest month totaled $78.78 in durable goods manufacturing, $64.75 in non-durable goods industries.

Electric energy output rose in all provinces except Newfoundland in November over year earlier to boost total generation 10.2% to 9,327 million kwh from 8,464 million. Total energy generated in the first 11 mos. 1959 amounted to 94,096 million kwh, a gain of 7% over 87,902 million in corresponding 1958 period.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Jan. 9)	8,380	5,852	+ 92.0	+ 4.8
Truck production	(Jan. 9)	1,647	1,214	+145.0	+ 35.1
Bus. fail. 4-week moving av. (no.)	(Dec. 24)	29.0	38.0	— 23.3	+ 24.5
Steel ingot production .. (tons)	(Jan. 2)	122,658	102,231	— 1.5	+ 22.6
Steel production .. (% capacity)	(Jan. 2)	101.0	84.2	— 1.1	+ 14.9
T.S.E. industrial index	(Jan. 12)	520.46	532.58	— 1.9	— 0.5
Yield 114 stocks	(Jan. 11)	4.47%	4.41%	+ 1.1	+ 9.0
Chartered banks					
Personal savings . ($ millions)	(Dec. 30)	6,844	6,832	— 0.6	+ 0.4
Loans outstanding ($ millions)	(Dec. 30)	6,172	6,161	— 2.0	+ 13.7
NHA mtge hldgs. .. ($ millions)	(Dec. 30)	963	959	+ 0.9	+ 22.2
Bank clearings:					
Montreal ($ millions)	(Jan. 8)	1,214	868	+ 44.5	+ 20.8
Toronto ($ millions)	(Jan. 8)	1,691	1,190	+ 39.1	— 5.8
Cdn. dollar .... (U.S. cents av.)	(Jan. 12)	104.835	104.918	— 0.3	+ 1.3
Carloading totals	(Dec. 21)	64,536	66,073	— 15.1	— 3.4
Eastern Canada	(Dec. 21)	43,051	43,694	— 12.2	+ 2.7
Western Canada	(Dec. 21)	21,485	22,379	— 20.4	— 13.7
Iron and steel mfg.	(Dec. 21)	1,404	1,283	+ 17.2	+ 38.2
Ores, concentrates	(Dec. 21)	3,186	3,754	— 52.7	+ 11.2
Base metals	(Dec. 21)	728	687	— 1.4	+ 75.0
Lumber, timber plywood	(Dec. 21)	3,767	3,631	+ 10.7	+ 10.2
Cement	(Dec. 21)	197	278	— 28.4	— 12.8
Bank of Canada holdings of					
Securities ($ millions)	(Jan. 6)	2,718	2,681	— 1.5	+ 1.2
Short-term govt. . ($ millions)	(Jan. 6)	823	804	— 9.1	+219.0
Long-term govt. . ($ millions)	(Jan. 6)	1,818	1,800	+ 2.4	— 22.2
Other securities . ($ millions)	(Jan. 6)	19	18	+ 5.5	— 50.0
Department store sales					
% change from year earlier	(Dec. 26)	+24.3	+5.5	— 3.3	+ 34.7

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Oct.	175.1	171.2	+8.2	+11.8
In factories (Index)	Oct.	157.6	153.6	+7.9	+10.0
Total nondurable goods (Index)	Oct.	157.9	157.6	+3.1	+5.0
Food & bev.	Oct.	160.4	170.3	—4.0	—0.2
Textiles	Oct.	128.8	127.7	+2.9	+5.7
Clothing	Oct.	120.2	118.0	+5.1	+3.6
Chemical products	Oct.	208.7	197.4	+8.9	+7.4
Total durable goods (Index)	Oct.	157.2	148.8	+14.2	+16.5
Iron & steel products	Oct.	159.8	155.2	+9.9	+32.7
Primary iron & steel	Oct.	194.7	179.6	+21.9	+104.5
From mines (Index)	Oct.	272.6	277.9	+5.7	+19.3
Metals	Oct.	221.3	226.1	+2.2	+28.4
Nonferrous smelting, refining	Oct.	152.7	150.6	+10.5	+39.5
Gold	Oct.	111.4	105.7	+9.9	—0.9
—From farms					
Cattle delivered (000)	Sept.	186	143	+35.8	—4.6
Hogs graded (000)	Sept.	812	531	+50.6	+53.8
Grain mill products (Index)	Oct.	140.0	130.9	+6.4	+2.6
—From sea					
▪East Coast catch ($000)	Nov.	1,768	3,318	—66.6	—25.4
▪W. Coast catch ($000)	Nov.	2,511	3,602	—44.3	+5.4
—From forests					
Newsprint (000 tons)	Nov.	563	593	+5.6	+8.7
Pulp (000 tons)	Nov.	930	987	+5.4	+8.1
—In powerhouses					
▪Electricity (million kwh.)	Nov.	9,327	9,026	+13.6	+10.2
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,429	1,301	+10.7	+7.8
Dept. store sales ($ millions)	Oct.	134.6	126.6	+34.1	+8.9
Wholesale sales ($ millions)	Oct.	719	704	+15.2	+6.0
Mfrs. outstg. orders ($ millions)	Oct.	2,225	2,232	—1.0	+5.0
▪Pass car sales (units)	Oct.	31,834	25,337	+4.5	+14.1
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Oct.	4,449	4,464	+0.2	+1.8
Dept. store stock sales ratio	Oct.	2.5	2.5	—16.7	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	Oct.	1,550	1,554	+2.0	+9.3
Dividend payts. (Index) (annual rate)	Dec.	315.5	312.2	+4.3	+5.3
JOBS—					
Persons with jobs (000)	Nov.	5,951	6,053	—2.1	+3.1
Jobless seeking work (000)	Nov.	296	237	+38.9	—18.0
Do. (% of labor force)	Nov.	4.7	3.8	+38.2	—20.4
CONSTRUCTION—					
▪Contract awards ($ millions)	Dec.	169	312	—41.9	—37.6
FOREIGN TRADE—					
Exports ($ millions)	Nov.	499	472	+8.9	+22.5
▪Imports ($ millions)	Nov.	490	496	+4.9	+7.5
MONEY—					
Money supply ($ millions)*	Oct.	13,164	13,074	+1.2	—0.3
Cheques cashed ($ millions)	Oct.	22,496	20,424	+13.9	+0.2
Life insurance sales ($ millions)	Nov.	574	461	+24.0	+11.2
Notice deposits ($ millions)	Oct.	7,806	7,806	—0.2	+2.3
Current public loans ($ millions)	Oct.	6,204	6,264	—1.6	+20.7

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Dec.	127.9	128.3	—0.1	+1.3
▪Wholesale prices (Index)	Dec.	229.8	230.3	—0.1	+0.2

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Oct.	537	261	4,826.7	+36.7
Nickel (000 tons)	Oct.	17.2	3.4	150.7	+12.9
Primary copper (000 tons)	Oct.	36.0	22.3	329.7	+7.7
Lumber exports (millions fbm.)	Sept.	333	342	3,191.4	+13.5
Lumber (millions fbm.)	Sept.	598	559	5,738.4	+0.1

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Jan. 16, 1960.

Look For It Here

January 16, 1960

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Viau to Split, Create Preferred

MONTREAL (Staff) — Shareholders of **Viau Ltd.** will be asked at a meeting Jan. 22 to approve capital changes. The Montreal-based biscuit and confectionery firm plans to:

- **Change** the authorized 100,000 npv common shares into 400,000 shares of $2.40 par value.
- **Create** three million $1 par value preferred shares.

There will be 233,336 common shares outstanding after the change. In fiscal year ended Jan. 31, 1959, company earned $391,976 or $6.72 on the 58,334 common shares outstanding. Dividend rate of $3 was established with 75c quarterly payment Jan. 2, 1959.

Seldom traded, Viau sold in odd lots in 1959 in the $65-$70 range.

PR Guide Book For Insurance

A new book, Guide for Public Relations, is spearheading a public relations program just organized by The Insurance Institute of Canada.

Prepared by A. G. Wynne Field of the **General Accident Assurance Group,** Toronto, the Institute's chairman of public relations, the book will advise members of local institutes across Canada on how to publicize the part that the fire and casualty insurance industry plays in the economic life of the country.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 12, 1960

	U.S. $	U.K. £
Wed.	.95 17/32	2.67 7/16
Thurs.	.95 13/32	2.67 1/16
Fri.	.95 16/32	2.66 13/16
Mon.	.95 12/32	2.66 15/16
Tues.	.95 10/32	2.66 12/16
Ave.	.95 62/160	2.67

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto - Dominion Bank.

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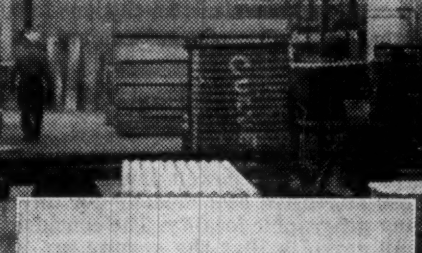

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Inside, an Armco Steel Building looks like any other well-designed, well-built structure. Standard finishing materials—tile, plaster, wood panelling, or any other wall material you choose—can be used in Armco Buildings.

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The steel panels of Armco buildings *interlock*, giving you solid weathertight construction. These STEELOX® panels are available only from Armco. They leave nothing to crack or break. And inside, they provide framework ready-made for the attachment of insulation and finishing material.

Armco has broken away from the traditional idea of steel buildings: *whatever* finishing materials you choose, you use. The look of an Armco Steel Building can be as varied as you want it. Armco buildings are warmer and easier to heat than many you could take twice as long to build; they're ready fast (whole panels go up at once); and every model is economical (because you don't have to put up extra wall framing).

Outside, the STEELOX panels of Armco Buildings are smooth and attractive—blend with masonry, glass or other materials. And they go up fast. Armco Steel Buildings give you a choice of clear spans from 5'4" to 120 feet. Lean-to and multiple combinations can provide important extra space.

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Have We Really Started a Revival Of Export Trade?

OTTAWA (Staff) — Has Canada started a true revival of export trade?

The question is raised by November's highly unusual surplus of exports over imports, which followed ten months during which our exports showed a gain of about 3% over the previous year. (See Page 1).

Details of the November figures are not yet available. But the biggest increase in exports, as in the previous ten months, was to the United States.

In November alone we sold the United States $64 millions more in 1959 than in 1958. And in 11 months of 1959 the increase was $280 millions, or more than 10%.

A minor increase to the United Kingdom came to only $6.5 millions, and November accounts for all of it.

The rest of the Commonwealth and the group of other foreign countries all bought less Canadian products last year than in 1958.

How far then can the November spurt be regarded as the sign of a new, upward trend in exports? Does it indicate a new concentration of export trade on the United States?

Some of the big November increases are clearly identifiable as special cases. These include exports to U. S. of many steel products, including even pipes and tubes; and a marked boost in uranium sales, which is unlikely to be continued as the "stretch-out" of present contracts begins to take effect.

Included also is the government's sale of cut-price butter to the United Kingdom, and of some other dairy products.

The November wheat sales were about level with the previous year. But exports to some European countries — notably Belgium, France, and Italy — showed a surge after lagging all year.

On the 11 months all these countries took less Canadian exports than the year before. So did West Germany, which remained below 1958 even in November.

On the other hand the November increase included larger sales of non-ferrous metals, lumber, and paper products. Copper, nickel and aluminum led the metals parade. Newsprint and pulp and lumber all featured in the wood group.

These may well be regarded as more favorable signs, with a good prospect of continuing into 1960.

Some statisticians, dealing with seasonally-adjusted figures, see November as a definite turning-point.

They say that, when allowance is made for seasonal factors, the November increase in exports was larger even than it seemed; and they claim it ran through nearly all categories.

The dramatic swing, indicated by the November figures, from a deficit to a surplus position, also raises questions about imports.

There is very little evidence to suggest any change of trend here. On the first 11 months of 1959 Canadian imports increased by more than 9% over 1958; and, since prices were on the whole lower, this understates the increase in volume.

In November alone, imports were 7.4% above the previous year; while exports for the month were up by 22%.

A detailed breakdown of imports in the first nine months, which has just been published shows that they were spread across practically all categories of goods. Consumer goods increased at least as much as capital goods.

In this category, automobiles were prominent. But the increase in imports of finished vehicles, which would be mostly from overseas, was almost balanced by the increase in imports of parts, and these would be mostly from the United States — components to be used in the manufacture of Canadian cars.

Changes in the source of Canadian imports in the first nine months of 1959, compared with the same period of 1958, are shown in the following table released by DBS:

	January-September 1958	January-September 1959
	—($ millions)—	
United States	2,657.6	2,883.3
United Kingdom	388.2	439.5
Venezuela	155.1	152.2
Germany, Federal Republic	76.0	91.6
Japan	47.5	76.3
Arabia	47.6	52.8
France	26.1	43.9
Australia	21.8	31.6
Belgium and Luxembourg	22.5	31.3
Mexico	21.7	29.0

And the following figures show nine-months imports according to the most important commodities:

	Jan.-Sept. 1958	Jan.-Sept. 1959
	($ millions)	
Machinery (non-farm) and parts	404.5	441.5
Automobile parts	173.7	224.8
Farm implements and machinery	156.7	224.0
Petroleum, crude	201.1	208.8
Electrical apparatus n.o.p.	180.3	199.3
Automobiles, freight & passenger	115.9	169.6
Fruits	111.7	116.9
Rolling mill products	88.0	106.5
Engines and boilers	106.4	101.9
Petroleum products n.o.p.	88.0	89.9

Canada Still Holds Centre of Gravity Meters—That Is

Canada appears to be retaining its technical lead in the field of airborne mapping and geophysical exploration.

The latest development: A gravity gradiometer, claimed to be the world's first, owned by **Lundberg Explorations Ltd.**, Toronto.

The firm this week launched a campaign to convince geophysicists of the instruments usefulness with a display at an Arctic Symposium sponsored by the Albert Society of Petroleum Geologists in Calgary.

The instrument measures the vertical gradient of gravity, providing information said to be useful in:

- **The search for oil**, gas and minerals.
- **The determination of the true shape of the planet earth** necessary for the navigation of nuclear submarines, intercontinental ballistic missiles, and rockets.

Detailed workings of the instrument are kept secret.

"We have a proven instrument already in service two years in advance of any competition anywhere in the world and we don't intend to give them any help," a company spokesman said.

Hunting Associates Ltd. announced last month it has started to build an airborne gravity gradient measuring instrument and expect completion in two years (**FP**, Dec. 19, 1959).

Lundberg Explorations says it spent $500,000 over the last three years in developing the device.

In charge of marketing the Lundberg device is J. B. McClusky.

On conclusion of the display and flight demonstrations in Calgary, Mr. McClusky and other members of the firm will fly with the instrument to Houston, Texas, and New Orleans, Louisiana for further sales efforts.

The Canadian firm is just completing surveys with the instrument of about 90,000 sq. kilometers in Gabon and the Ivory Coast, French Community territories in Africa.

An earlier gravity gradiometer survey was carried out in the Gulf of Venezuela and offshore north to Curacao.

Since the South American survey, Lundberg Explorations claims to have improved the sensitivity of the instrument.

"We would have a good chance of detecting four million or five million tons of sulphide or magnetite ore under favorable circumstances," said McClusky.

The instrument is now being evaluated by the Department of Mines & Technical Surveys in Ottawa and in Sweden where a test area was flown.

Lundberg Explorations hopes to sell oil companies operating in Texas a basin-wide survey on a co-operative basis.

A partial survey has already been made of the area.

This state is the home of the inventor of the instrument, Boyd Boitnott. Lundberg Explorations assisted in its development and has international rights to its use.

The gradiometer is basically a sensitive electronic balance composed of two similar masses suspended on thin filaments one above the other. A variable condenser is located underneath the two masses.

When the instrument is flown over light or heavy geophysical masses, the masses change their position relationship.

This movement may be measured electronically to a hundred millionth of a centimeter, McClusky says.

The instrument weighs only 25 lb.

How New U.S. Trade Credit Will Affect Our Exporters

OTTAWA (Staff) — If the U. S. government implements present plans for insuring export credits, Canadian exporters will still have better short-term coverage from the Export Credits Guarantee Corporation, according to well-informed sources here.

The plan under consideration in Washington would put the export-import bank into a line of business which it has never handled before, it is understood. It would not necessarily require legislation.

The type of short-term export credit insurance which Washington seems likely to adopt, is one that no country in the western hemisphere, except Canada, has provided until now.

But it is available in most European and Commonwealth countries, 17 of which (including Canada) are members of the Berne Union of Export Credit Insurers (of which Canada's Hugh Aitken is this year's president). The Export-Import Bank is an additional associate member.

Nevertheless, the scheme contemplated by the U. S. administration — and believed to be favored by Treasury Secretary Anderson and Under-Secretary of State Dillon, if not by the Ex.-Im. Bank itself — would fall short of Canada's coverage.

The Export Credit Guarantee Corporation covers 85% of the credit-risk on all counts. It includes normal commercial risks as well as the political risk associated with exchange restrictions in the less developed countries.

The Washington scheme, as now contemplated, would cover only the political risk. Its term would be limited to 180 days. The price for 85% would be half of 1%.

Canadian exporters may pay a little more than this. ECGC's charge for this sort of coverage averages about 65% per $100. But it does give full coverage against commercial as well as political risks.

At present, 82% of ECGC's business is in insurance of this short-term character, with coverage for less than 180 days.

U. S. exporters have not had any corresponding coverage available either from private or government sources.

Until now the Ex.-Im. Bank would not cover any risk of less than one year. What it does do — which no Canadian organization will — is to grant actual credits (not merely guarantees) on capital goods exports for as long as three to five years.

Such credits are given on the same basis as ECGC's guarantees. Normally 20% of the price is required on delivery; and the government organizations will cover 85% of the remaining 80% — which is 68% of the whole price.

But whereas ECGC will only insure the credit, when a bank or private organization has agreed to finance it, the Ex.-Im. Bank will actually take over the foreign buyer's obligation in certain cases — though it may charge 6%.

This is the respect in which Canadian exporters have felt that they were less favorably treated than U. S. exporters. But U. S. exporters have long felt that they suffered, in comparison with the Canadians, because they could get neither credit nor insurance for less than one year.

The proposed extension of the Ex.-Im. Bank's function will fill a large part of this gap for U. S. exporters. But, as now contemplated, it still will not give them the insurance against commercial risks in foreign countries which Canadian exporters can get as a matter of course from the ECGC.

Red China Quits Aluminum Deal, But Alcan Bustles

MONTREAL (Staff) — Although it has apparently lost its most controversial customer — Red China — **Aluminum Co. of Canada** continues hurriedly to boost its production rate.

Alcan says it expects average 1960 operating rate at its Canadian smelters (capacity 770,000 tons annually) to be 87%. This should mean output this year of 675,000 tons compared with 520,000 in 1959. Operating rate in recent months has risen from 500,000 to 595,000 tons (**FP**, Dec. 12).

Demand has risen "faster than expected." There is further potential for fast increase as the U. S. economy speeds up following the steel labor settlement.

Meanwhile Red China has quietly dropped off from the list of buyers. It had been expected to take some 5,000 tons of ingot from Alcan last year (**FP**, Nov. 28). Actually: Fewer than 3,000.

Canadian ingot stopped moving to mainland China reportedly after the Reds asked for certain special terms from Alcan and parent **Aluminium Ltd.**

Alcan, in view of firming markets, said no.

At the moment there is apparently no indication that this business will be resumed. Alcan, however, continues to ship ingot behind the Iron Curtain in Europe.

About a year ago Alcan turned down a Red Chinese bid for aluminum because it was nervous about reaction in the U. S., one of its big customers. Later, small shipments were made at accepted world prices which since have been increased.

Another indication of the fast improvement in markets is the report that Aluminium Ltd. sales in 1959 hit about 635,000 tons or 10% higher than 1958.

Although any Alcan decision on expanded capacity presumably is some time in the future, rapid growth is possible.

About 80,000 tons of potential capacity now in mothballs at Kitimat could be put into use within four or five months.

Another additional 40,000 tons at Kitimat and a substantially larger amount in Quebec could be provided within up to 18 months of a decision to expand. Necessary power and alumina capacity is available.

West Coast Export of Oil Seems to be Perking Again

From Our Own Correspondent

VANCOUVER — The oil export picture on the West Coast seems to be brightening.

Trans Mountain Oil Pipe Line reports its deliveries throughout 1959 averaged 98,239 bbl. of crude per day — a jump from 81,003 bbl. in 1958.

These deliveries cover, consumption by both B. C. and Washington refineries, but growing export volume is a decided factor.

Another promising statistic — scheduled deliveries for Trans Mountain this month are expected to average 132,000 bbl. daily.

This compares with 105,552 bbl. in December, and 75,301 bbl. December, 1958.

The figures, however, are still below the peak year of 1957 when daily deliveries averaged 154,900 bbl. as U. S. Pacific Northwest refineries and even California refineries, bought Canadian oil heavily as a result of the Suez crisis and a resultant cut in Middle East oil supplies.

The 1959 deliveries were third highest in the seven years the $143 million pipeline has been operating, although it operated only part of the year in its first year, 1953.

Trans Mountain carries crude from oil fields near Edmonton across B. C. to the Greater Vancouver market, and to Sumas, step-off point for exports to Washington state.

B. C.'s own northern oil fields soon will be tied into Trans Mountain via a new pipeline from the Peace River district, across the border into Alberta.

Trans Mountain's second best year in terms of deliveries was 1956 when they averaged 129,100 bbl. per day.

Trans Mountain's deliveries to the U. S. have fluctuated considerably as U. S. policy toward foreign oil imports changed, but its deliveries in B. C. have risen steadily with population growth.

A big new **British American Oil** refinery at Vancouver was a new customer this past year.

Deliveries to Washington refineries in 1958 were 24,572 bbl. a day, about 30% of the total, versus 74,230 bbl. or about 48% of the total in 1957.

Deliveries to B. C. refineries were 56,431 bbl. a day or 69% of the total in 1958, compared with 61,097 bbl. or about 39% in 1957.

Standard Paving Net 6.2% Lower

Consolidated net profit of **Standard Paving & Materials Ltd.** for the six months ended Sept. 30, 1959, was $995,633 or 97c per new common share.

This was 6.2% lower than net of $1,061,793 or $1.04 a share in the first six months of the previous fiscal year.

"There is always difficulty in appraising our earnings for the first six months of our fiscal year, due to the instability of our construction division to determine actual results on construction projects until their completion," a spokesman said.

Because of seasonal factors, much of company's earnings are generated in the April-September period. Net profit for the full fiscal year ended March 31, 1959, was $1,229,560 or $1.20 per new common share.

Foresters Elect Fred L. Flatt

Fred L. Flatt of Kapuskasing is new president of the Ontario Professional Foresters Association.

He succeeds Dr. J. W. B. Sisam of Toronto who is dean of the University of Toronto's faculty of forestry.

FLATT

Mr. Flatt is resident mill manager of **Spruce Falls Power & Paper Co.** He joined the firm's woodlands division in 1931 following graduation from University of Toronto.

He has worked on all phases of woods operations, was named woodlands manager in 1952 and mill manager in 1957.

Mr. Flatt last year was vice-president of the association which was formed in 1957 to maintain standards of forestry practice among members of the profession.

J. W. McNutt has been elected vice-president of the association.

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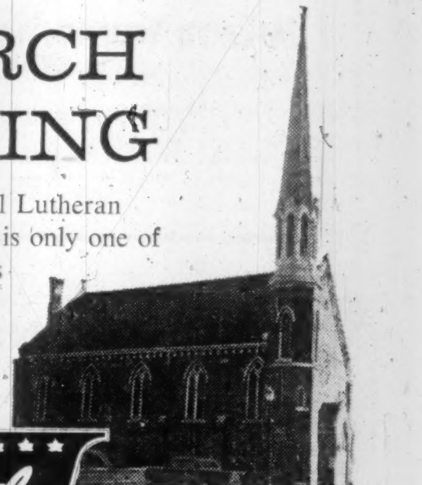

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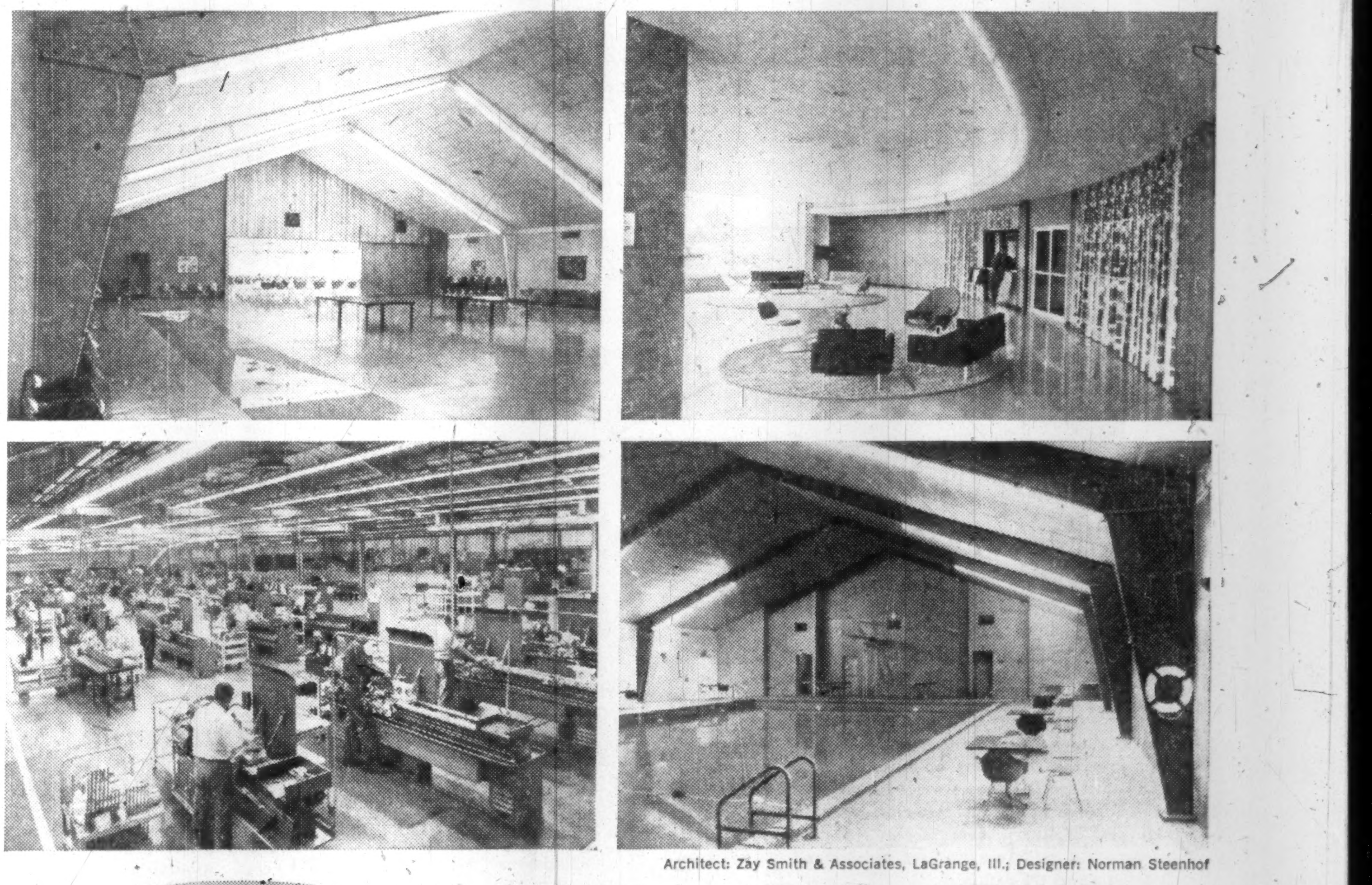
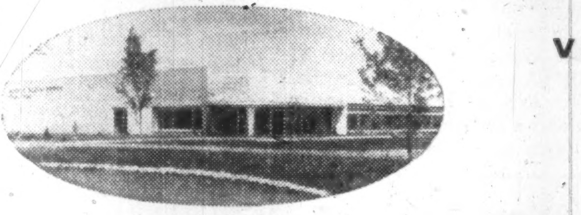


Architect: Zay Smith & Associates, LaGrange, Ill.; Designer: Norman Steenhof



VISITORS ASK
"What does it cost to work here?"

This bit of whimsy reveals a happy truth about Flick-Reedy Corp., a large air and hydraulic cylinder manufacturer near Chicago. It is a wonderful place to work. This 222,000-sq.-ft. Butler building and surrounding grounds include:

—A magnificent swimming pool for employees, their families and the community—complete with poolside tables and chairs in rich decorator colors.

—An auditorium-gymnasium where employees can enjoy shuffleboard, volleyball and ping pong during off hours.

—Lagoons stocked with fish, where anglers can while away leisure hours. The lagoons, like the pool, are also part of an ingenious water supply system which, combined with Butler fire safety, gives Flick-Reedy an extremely favorable insurance rate.

—Light, pleasant production and office areas. Butler's great structural strength permitted the installation of glass between these areas, rather than heavy load-bearing masonry partitions. The effect is both a visual and psychological atmosphere of all working toward a common goal.

Does all this cost a fortune? No! Frank Flick, president, says the savings in initial construction, heating, insurance and maintenance afforded by the Butler system of building helped them get many outstanding features that would have been beyond reach with any other type of construction.

Your Butler Builder (see Yellow Pages under "Buildings, Steel" or "Buildings, Prefabricated") can build this kind of plant for you. Ask him about the new Butler buildings, with two superior wall and roof systems—now available in six beautiful colors. Ask about Butler financing, too.

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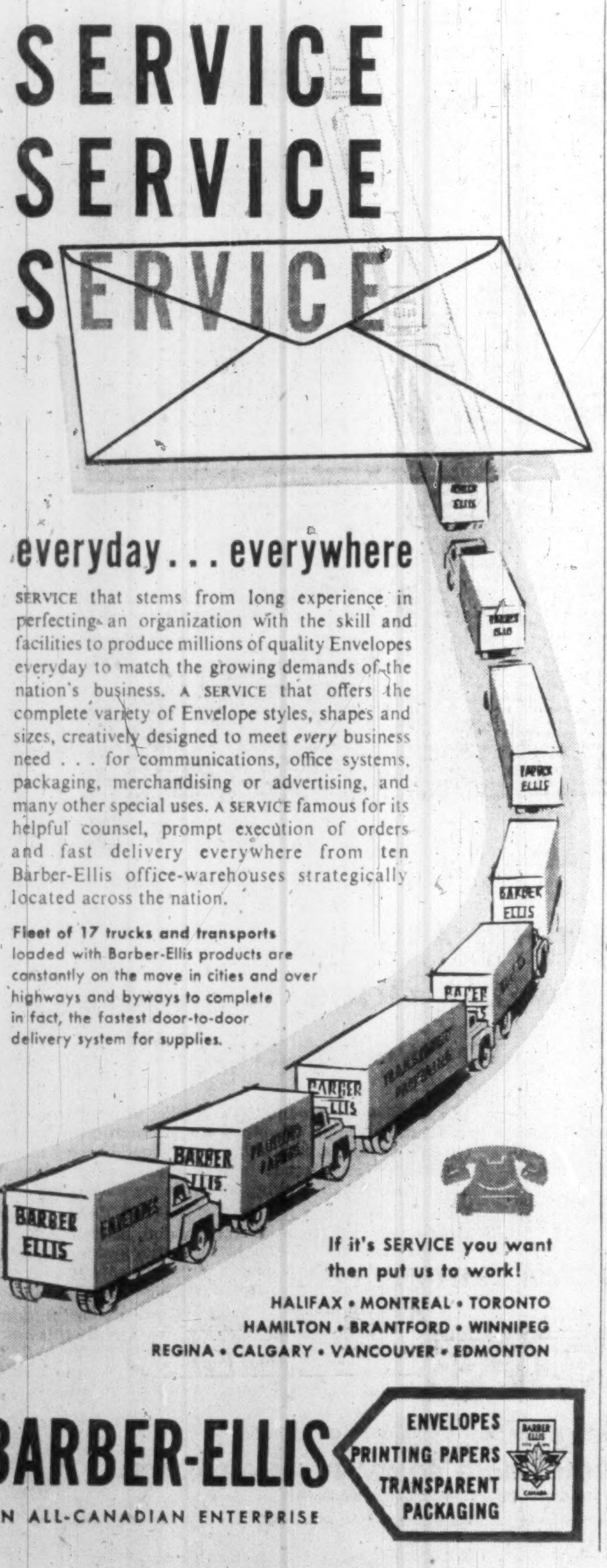
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INVESTMENTS

Should Non-Voting Common Be Abolished in Canada?

By PAUL S. DEACON

THE OFFER of **Shell Oil Co. of Canada** for **North Star Oil Co.** shares is coming under fire from some sections of the financial community.

The offer, expected to be extended to all shareholders shortly, is $34.25 per common share and $19 per class A share.

"This is sheer injustice to the A shareholder," a letter to **FP** this week contends. "The A shares participate equally in dividends with the common and in a distribution of assets on a winding up. At a very conservative estimate, there is approximately $28.00 per share in assets behind each A share . . . Up to six months ago, the A always sold higher on the market than the common."

The opposition to the Shell offer is understandable on these grounds.

Nevertheless, the situation is more a product of the type of capital set-up than of unwillingness of a buyer to pay what shareholders consider a fair price.

The class A shares have no vote, but they have a 60c cumulative preferential dividend and share equally in dividends with the common after 60c has been paid on the common (no common dividends have been paid).

Control of the company was held by the late Fred C. Manning of Halifax, through his ownership of a large block of North Star common. Because this block of common represented the major voting power, it was the key to any attempt to buy the company. Shell was the highest bidder among several, and the Manning estate accepted the bid both for its common and for its less important holdings of class A stock.

The price of $19 a share for the class A stock is equal to its high since it was the first listed back in 1957. Its low was $12¼ in 1958. It traded as low as $13 in September this year.

A firm making a bid could have offered more for the class A, but presumably this would have reduced the price it could offer the Manning estate for the common.

If it wanted control, it was essential to make the bid as attractive as possible to the estate, and if it wanted all the common, to other voting shareholders.

Therefore, if it had calculated what it considered was an appropriate over-all price for the company's assets, it would naturally place a limit on what it would be able to pay for the class A.

Investment men who object to the payment to the class A nevertheless admit that the over-all purchase price of $38 million is completely fair.

The controversy over the A stocks offer raises a bigger issue, however.

In the North Star case, the class stock has quite clearly many attributes of a preference stock. Normally, preference shareholders do not expect much more than the par value of their stock in case of redemption. The North Star A has no par value, but its preferential position suggests that its holders wouldn't expect it to be treated as a common.

There has been a growing feeling among some investment authorities that all non-voting common shares should be abolished. The New York Stock Exchange, for instance, has not permitted for many years the listing of any non-voting shares of any description. A wave of non-voting common issues in the U. K. has led to demands there that these be prohibited.

There are many stocks in Canada today which give the holder no significant preference over the voting common but still deny him a vote. There are even common shares which carry more votes than other common shares.

The existence of these non-voting shares which have limited preference and which are subject to most of the risks inherent in ordinary common stock, invites the type of situation that has arisen with North Star.

The investment dealers must accept some share of the blame. The non-voting shares were in most instances created to allow a smaller amount of stock to retain voting control of the company.

In the North Star case, the class A shareholders have the right to refuse the offer. Some investment men say they are advising their clients to do just this.

But one can hardly blame the buyer for acting in the light of what actually exists, not what should have been.

New Dissidents' Letter In N.S. Hardware Fight

MONTREAL (Staff) — More fuel for argument is being tossed into the proxy fight for control of **Thompson & Sutherland Ltd.**, the Nova Scotia hardware chain.

This week A. Scott Fraser, Montreal, leader of the dissident stockholder group, circulated a second letter to shareholders.

It was in reply to a letter, under signature of a majority of present directors, sent out by the company Dec. 28 defending management.

Fraser's main points in summary:

- **The company has presented** no reorganization plan.
- **Under the dissidents' proposals,** control of the company would not leave Nova Scotia.
- **Resignation of C. H. Sutherland as president of the company** could result in his remaining a director and "the power behind the scene".

The company letter (**FP**, Jan. 9) informed shareholders that management was preparing a reorganization plan and that C. H. Sutherland was intending to resign as president.

It also questioned qualification of Fraser and his associate to operate a merchandising business, suggested that under Fraser's plan control of the company would pass into Montreal hands, and charged that the dissidents' plan would involve payment by the company of $160,000 in extra taxes.

The dissidents (**FP**, Dec. 2) are seeking control to reorganize the company, implement proposals to "improve efficiency" and distribute to shareholders a "minimum of $30 per share" out of retained earnings.

Dissidents take the position that company has about $1.2 million or $86 per share in funds over and above funds required to carry on the business.

"Our basic plan . . . is to distribute at least $30 per share. We will then arrange a capital reorganization that will be beneficial to all shareholders and improve the earning power of the company to the best of our ability.

"Our argument is not with the managers and staffs of the stores. It is with the directors in North Sydney and Sydney who, year after year, have ignored the normal rights of shareholders in public companies," Fraser says in the letter to shareholders.

In a memorandum attached to the letter, Fraser notes, "if the tax payable (under the dissidents' reorganization plan) is $160,000, the amount that can be distributed to shareholders is approximately $907,000 (or $65 per share).

"We propose to distribute immediately a part, but not less than $30 per share tax free through issuance and redemption of preferred stock. The $160,000, or 15%, is instead of shareholders paying income tax. The balance can be distributed later without additional tax.

The letter also defended qualifications of Fraser, his associate Jarislowsky and their company, **Jarislowsky, Brown, & Co.**, a Montreal investment counsel firm specializing in corporation analysis.

Profits Here?

A regular listing of latest studies by investment firms.

- **GATINEAU POWER CO.**—Wood, Gundy & Co., 36 King St. W., Toronto.
- **ALMINEX LTD.**—Gairdner & Co., 320 Bay St., Toronto.
- **ALUMINIUM LTD.**—Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.
- **FEDERAL GRAIN LTD.**—Wood, Gundy & Co.
- **DIARY OF RATE CHANGES**—Hugh Mackay & Co., 235 St. James St. W., Montreal.
- **CANADIAN CONVERTIBLE DEBENTURES**—Wood, Gundy & Co.
- **IMPERIAL OIL**—Doherty, Roadhouse & Co., 335 Bay St., Toronto.
- **WILLROY MINES LTD.**—Hector M. Chisholm & Co., 82 Richmond St. W., Toronto.
- **SHAWINIGAN WATER & POWER** — Wood, Gundy & Co.
- **1960 MARKET OUTLOOK**—C. J. Hodgson & Co., 360 St. James St. W., Montreal.
- **SHARE PURCHASE WARRANTS**—Wood, Gundy & Co.
- **ECONOMIC INVESTMENT REVIEW — 1960**—Nesbitt, Thomson & Co.

Waterloo Names Justice Porter First Chancellor

Hon. Dana Porter, Chief Justice of Ontario, has been named first chancellor of the new University of Waterloo.

The university, at Waterloo, Ont., received its university charter recently.

Former Ontario cabinet minister, the new chancellor will serve a term of six years.

PORTER

Born in Toronto, he was graduated from University of Toronto in 1921, began practising law in Toronto in 1926 and entered provincial political field in 1943.

His appointment was announced by Ira G. Needles, chairman of the Waterloo board of governors.

Insurance, Small Loans Boost Industrial Acceptance Profit

MONTREAL (Staff) — **Industrial Acceptance Corp.** earnings available for common shares in 1959 were probably about the same as in 1958, according to President J. H. Ranahan.

Earnings available for common stock in 1958 were $9.8 million. Net profit was $10.7 million and preferred dividends $906,000.

Ranahan also told the Security Analysts' Association of Toronto this week:

- **There are many new fields** which the big credit company and its subsidiaries can develop over the long-term. This year should see a higher volume of business.
- **A growing portion of earnings** is being provided by subsidiaries (**Niagara Finance Co.** (in the personal loan business) and **Merit Insurance Co.**

These two subsidiaries contributed 31% of total earned income in the first three quarters last year compared with 26% in corresponding 1958.

Ranahan said the company was subject to substantial growth in competition. But he said he was sure IAC would "continue to enhance its position in its field".

On the effect of rising money costs, he said that interest on all IAC notes was $11.5 million and debenture interest $2.5 million in 1959's first three quarters. Together they were up $2.6 million from corresponding 1958.

Debenture Issue Planned by IAC

MONTREAL (Staff)—An issue of $10 million 6¾% 20-year debentures of **Industrial Acceptance Corp.** is expected to be offered shortly by **Greenshields & Co.**

Price will be 99 to yield 6.84%, **FP** understands.

Debentures are non-callable for refunding purposes for the first 12 years. Call price is 105 3/5 to 1961, the premium reducing 35c annually to par in 1977. The issue matures in 1980.

Under provisions of a purchase fund which will operate 1961 to 1979, company will purchase annually 4% of the principal amount of debentures issued if available on the open market at issue price of 99 or less.

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Province of Ontario	6	1979	99.25	6.07
Ontario Gtd. H.E.P.C.	5	1978	88.50	6.03
Quebec Gtd. Q.H.E.C.	6	1979	98.50	6.13

*Prices quoted subject to change and plus accrued interest.

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Appeal Dropped In Liquor Case

From Our Own Correspondent

SAINT JOHN — A notice of appeal by the **Chateau Restigouche Hotel** of Campbellton, against a conviction under the New Brunswick Intoxicating Liquor Control Act, has been abandoned.

The conviction was recorded Nov. 14, 1959.

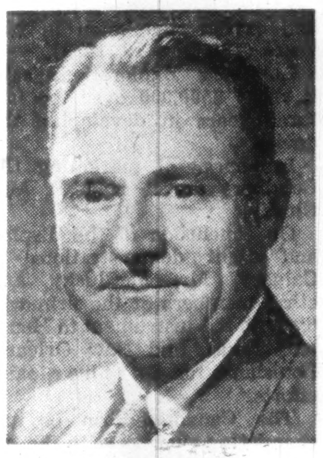
J. C. Van Horne, M.P., and counsel for the hotel, had appealed and a hearing was scheduled for Feb. 2 in Restigouche County Court.

Magistrate J. T. Troy fined the hotel $1,000 plus costs. He found the hotel guilty of a violation under charges brought following an RCMP raid in mid-September.

Crown Counsel Donald M. Gillis said he was not surprised that the appeal was abandoned.

ANNOUNCEMENT

LOBLAW EXECUTIVE APPOINTMENTS


EDWARD DAVIDSON

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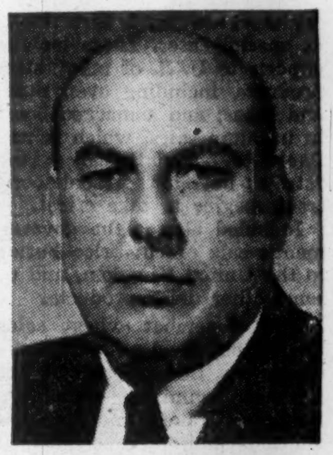
FRANK W. MORLEY

Mr. George C. Metcalf, President, Loblaw Groceterias Co. Limited, is pleased to announce the following executive appointments:

Mr. Edward Davidson, Vice-President and Assistant General Manager, Services. Mr. William W. Laird, Q.C., Vice-President and Assistant General Manager, Executive Division. Mr. Frank W. Morley, Vice-President and Assistant General Manager, Merchandising.

These appointments are in keeping with the Loblaw policy of promotion within the Company and form part of its continuing programme of national growth.

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Statement of Condition as of December 31, 1959

ASSETS		LIABILITIES		
Cash and Due from Banks	$1,949,570,903	Deposits		$7,103,582,539
U. S. Government Obligations	1,036,326,888	Liability on Acceptances and Bills		91,461,490
State and Municipal Securities	436,123,764	Foreign Funds Borrowed		6,058,600
Other Securities	103,904,564	Bills Payable		100,000,000
Loans	4,416,286,600	Reserves:		
Customers' Acceptance Liability	80,952,598	Unearned Income		39,426,241
Federal Reserve Bank Stock	18,600,000	Taxes and Accrued Expenses		44,760,511
International Banking Corporation	7,000,000	Dividend		8,280,000
Bank Premises, Furniture and Equipment	63,899,129	Shareholders' Equity:		
		Capital	$240,000,000	
		(12,000,000 Shares—$20 Par)		
Items in Transit with Overseas Branches	1,545,449	Surplus	380,000,000	
Other Assets	8,969,644	Undivided Profits	109,610,158	729,610,158
Total	$8,123,179,539	*Total*		$8,123,179,539

Figures of Overseas Branches are as of December 23.
$556,109,015 of United States Government Obligations and $9,699,170 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.
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Statement of Condition as of December 31, 1959

ASSETS		LIABILITIES		
Cash and Due from Banks	$ 59,384,836	Deposits		$131,303,800
U. S. Government Obligations	71,966,760	Reserves		7,527,529
State and Municipal Securities	25,591,942	*(Includes Reserve for Dividend $721,443)*		
Other Securities	2,860,329			
Loans	3,755,598	Shareholders' Equity:		
Federal Reserve Bank Stock	900,000	Capital	$10,000,000	
Bank Premises, Furniture and Equipment	3,470,250	Surplus	20,000,000	
Other Assets	6,401,001	Undivided Profits	5,499,387	35,499,387
Total	$174,330,716	*Total*		$174,330,716

$71,711,746 of United States Government Obligations and $26,092,736 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board
RICHARD S. PERKINS

President
EBEN W. PYNE

We shall be glad to send, upon request, a complete copy of the 1959 "*Report to the Shareholders*" of The First National City Bank of New York and First National City Trust Company.

Of Interest to Investors

The January issue of our *Investment Recommendations and Review* contains informative year-end comment on Canadian business conditions and the bond market, a review of Canada's newsprint industry, and a list of current investment suggestions.

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c0 2

Jamaica Utility Nov. Profit Down

MONTREAL (Staff) — Net profit of **Jamaica Public Service Co.** (the operating company) for November was £43,655, down 5.6% from £46,235 in corresponding 1958.

Total operating revenues were £187,939 (£161,605) and total operating revenue deductions £114,299 (£97,119).

For the 12 months ended Nov. 30, 1958, net income was £530,096 (£424,489), up 24.9%.

In the same period ended Nov. 30, net earnings applicable to common shares of the parent company (**Jamaica Public Service Ltd.**) were $3.13 ($2.43) per share.

(Advertisement)

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ANNOUNCEMENT

EQUITABLE LIFE APPOINTMENTS

L. J. HAMEL, F.L.M.I.

D. G. SEEBACH, F.L.M.I.

The Equitable Life Assurance Company of Canada, Waterloo, announces the appointment of L. J. Hamel, Mortgage Secretary and D. G. Seebach, Agency Secretary, as Company officers, effective January 1. Mr. Hamel joined the Company in 1936 and Mr. Seebach in 1950.

ANNOUNCEMENT

NESBITT, THOMSON APPOINTMENTS

N. E. LANE

D. E. M. SCHAEFER

D. B. GILL

Announcement is made by Nesbitt, Thomson and Company, Limited of the appointments of Mr. Lane as manager for the Province of Ontario, Mr. Schaefer as manager for the Province of Quebec, and Mr. Gill as manager of the Company's Institutional Department with headquarters in Toronto.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Industrial stocks on both Canadian and U. S. markets retreated on a broad front in early trading this week. At midweek the Toronto Stock Exchange industrial index was down 12 points from a week earlier, placing it slightly below the level of a year ago. The Dow-Jones (N.Y.) index of 30 industrials dropped 25 points in a week; however, it is still 12% above a year ago.

Stocks of two oil companies highlighted activity on the Toronto board last week. Announcement that **Shell Oil Co. of Canada** had made a successful bid to buy controlling interest in **North Star Oil Co.** sent that company's common shares soaring $10¾ to $33¼ (1959 high— $24⅛). The class A shares moved up $1¼ to $18¾ (1959 high—$19). At mid-week, the common was selling at $33⅝, the class A at $19¼.

Shell's offer, to be made to all North Star shareholders, is $34¼ for the common, $19 for the class A shares. On the basis of 403,983 class A and 864,654 common shares outstanding, the offer involves almost $37.3 million.

Stock of **International Petroleum** jumped $10⅛ to $42⅛ on turnover of 125 shares following offer by **Esso Standard Inter-American Inc.** to buy all outstanding common shares at $45 U. S. per share. Recent price: $42. Esso Standard's parent **(Standard New Jersey)** already controls about 97% of International's stock.

Announcement of a rights offering to common shareholders of **Hahn Brass Ltd.** sent the stock up to $13 this week from the last 1959 sale (Dec. 9) at $10¼. Company's new shares (they were split two-for-one in November) have traded infrequently since listing. The old stock sold in the $21-$15 range last year.

Shareholders of record Jan. 18 will be given the right to buy one additional share at $10 for each 10 shares held. Rights expire Feb. 22. If all rights are exercised, 10,000 new shares will be issued, adding $100,000 to company's treasury.

Hahn earned $1.45 per common share (adjusted for split) in fiscal year ended June 30, 1959. The annual report noted that company intends to resume cash dividends on the common beginning with the first quarter, 1960. Last quarterly payment on the old common was 25c per share on Oct. 1, 1958. In 1959, holders of the old common received stock dividends in the form of two 5% second preference shares, $10 par, for each five shares held.

* * *

Stock market outlook for 1960 is for broadly the same basic movement as was experienced in 1959, **Nesbitt, Thomson & Co.**, Montreal investment firm, says in a brochure, "Economic and Investment Review—1960".

The investment firm includes these stocks in a list of suggested common share investments: **Abitibi Power & Paper** (recent market price—$39⅜), estimated 1959 earnings, $2.50 per share vs. $2.19 in 1958; **Algoma Steel** ($39½), $3.00 per share vs. $2.05; **Aluminium Ltd.** ($32¾), 75c per share vs. 74c; **B. C. Power Corp.** ($37⅛), $2.75 per share vs. $1.95; **Canadian Industries** ($16½), 85c per share vs. 58c; **Dominion Tar & Chemical** ($15½), $1.65 per share vs. $1.40; **Industrial Acceptance** ($36¼), $3.60 per share vs. $3.59; **Shawinigan Water & Power** ($29½), $1.40 per share vs. $1.62; **Simpsons Ltd.** ($32¾), $1.48 per share vs. $1.53.

Trans-Canada Pipe Lines has dropped to $24⅜ from $26 at beginning of year. Company incurred a loss of $1.24 a share in the first nine months of 1959, compared with profit of 11c in the full year 1958. Natural gas sales in the final three months of 1959 were 25,356,000 mcf, up 92% from 13,189,000 mcf in fourth-quarter 1958. Maximum day sales in the quarter just ended were 359,000 mcf Dec. 22; comparable peak a year earlier was 225,000 mcf Dec. 30, 1958.

* * *

Stock of **Cockshutt Farm Equipment** jumped $2.50 to a 1959/60 high of $22⅝, later eased to $21⅛. Action was sparked by a report that company is holding discussions with three unidentified U. S. companies in a move to gain wider distribution for its products in the U. S. One rumor was that sale of control to a U. S. firm was under discussion. Previous rumors concerning Cockshutt have suggested a possible offer by German interests at a price of $24 per share or better. Company officials have encouraged suggestions that it would entertain offers.

Profit for fiscal year ended Oct. 31, 1959, was the highest since 1953, with earnings of $1.67 per share compared with 13c in 1958.

Canadian Drawn Steel stock at recent price of $17½ is up from year-end close of $14¼. (Range in 1959: $15-$12). Market price touched $18 this week on sale of a less-than-board lot. Only 900 shares have traded in the current advance.

Sales and earnings in 1959 were better than the year before, **FP** understands. Backlog of orders is at about the same level as a year ago and outlook for 1960 is said to be good. At recent market, the stock is selling at 12.6 times 1958 earnings of $1.39 per share, yielding 3.71% at indicated annual dividend rate of 65c per share.

Studies by **MacMillan, Bloedel & Powell River Ltd.** on a proposed newsprint mill in Arizona are continuing, **FP** is told. Work is proceeding on testing wood species, availability of supply and possible arrangements with the U. S. Forest Service. Present estimated capacity is 60,000 tons annually.

Recent price of company's stock ($17¾), is down from $18¼ a week ago. **MacMillan & Bloedel** class B stock continues to trade in the $41-$42 range.

A flurry of activity in stock of **S.K.D. Manufacturing** followed issue of company's annual report. Total of 20,975 shares changed hands last week in the $2.00-$2.65 price range. In the first two days this week, 5,410 shares were traded. Recent price: $2.35. The stock traded between a high of $2.55, a low of $1.10 last year; in the final week of December, only 155 shares turned over at $2.10.

Company earned 19c per common share in fiscal year ended Sept. 30, 1959. Sales booked for 1960 are running 15% ahead of 1959. However, lower prices may reduce profits, company says.

Dow Brewery shares have remained steady at around $45 since announcement of increased earnings ($4.45 a share vs. $3.79 a year ago) and purchase of property in Toronto and Montreal for future expansion. Present Quebec plants are at Montreal and Quebec City. Company's Ontario plant is at Kitchener.

Rubber Imports 'Hurting Badly'

Imports of rubber footwear into Canada are hitting the domestic industry as never before in its 100-year history.

That's the way John Falconer, newly-elected chairman of Canadian Rubber Footwear Information Office, sums up the industry's performance in 1959.

"When figures for full year are available, 1959 will have been the worst year in our history," he says.

Imports of rubber-soled canvas wear in first nine months jumped 58.9% over same 1958 period to grab off 66.7% of the Canadian market, he says.

Incoming waterproof rubber footwear — backbone of the industry — increased 102.7% capturing 31.4% of the market here, has trebled in two years.

The reason is solely price, as a result of differing labor costs, Mr. Falconer says.

B.C. Imposes 'Conditions' On Magna Deal

From Our Own Correspondent

VICTORIA—Natural gas will flow to Vancouver Island, by submarine pipeline, in 1962.

The British Columbia government has endorsed the application of **Magna Pipeline Co.**, to build a unique flexible pipeline under the Gulf of Georgia, giving it the go-ahead over the other applicant, **Island Transmission Ltd.**

But the B. C. government attached some stringent conditions to the Magna go-ahead:

By May 1 of this year, Magna must have a firm contract with the U. K. pipe manufacturer; a firm contract with **Westcoast Transmission,** the big-inch pipeline that brings gas down from the northern Peace River district to Greater Vancouver and the U. S. West Coast, for a supply of gas; and it must file financing details with the government.

As well, stipulates the government, the line must be finished by June 30, 1962.

Island Transmission had proposed a conventional steel pipe. Magna chose the flexible type because the B. C. coast is in an earthquake zone.

Magna's project will cost $14 million, and **B.C. Electric Co.** testified at the hearing it would build a $12 million distribution system in Greater Victoria when gas reaches the island. Magna would sell the gas to B.C. Electric on the island at 60c per 1,000 cu. ft.

Ralph Farris, president of Magna, is a principal of **Northern Ontario Natural Gas.**

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Molson's Sales Increase In Last Quarter of '59

MONTREAL (Staff) — **Molson's Brewery Ltd.** continues to press its plans for an integrated national marketing and production set-up.

Following its acquisition of Western Canada's **Sicks' Breweries Ltd.** in latter 1958:

- **The former Sicks' brewery** in Vancouver has recently begun producing one Molson's brand (export ale) and soon will start on another — the newly offered Canadian Lager.
- **The latter is especially suited** to the national trend toward lager beer-drinking — as opposed to ale—and also to Western Canadian markets, which are virtually monopolized by lager beer.
- **Plans to produce Molson's brands** in Prairie Provinces breweries are hindered by provincial quota controls. However, these brands eventually will be turned out in Saskatchewan and Alberta.

Shareholders attending the annual meeting last week were told:

Company plans some $4 million in capital expenditures this year, following about $36 million from 1946 to 1959; sales in the first quarter of the fiscal year, beginning Oct. 1, increased from levels the year before.

"This is particularly satisfactory in that our sales volume increased at a rate greater than the total industry volume in each of our major marketing areas" (Quebec, Ontario, Western Canada).

President H. deM. Molson said there was in the brewing industry the tendency for "some companies" to become larger. He said this was caused by intense competition and had resulted in greater efficiency.

The latter had made it possible "to maintain the price of beer at a low level in the face of . . . steeply rising costs."

Net profit in the year ended Sept. 30, 1959 totaled $6.7 million ($5.2 million the previous year), a 29% increase over the 1958 total and 89% above the 1949 level.

In a table comparing performance of individual breweries in the Jan. 2 issue, **FP** inadvertently inserted the 1958 and 1957 Molson net profit totals for the 1959 and 1958 results. The per cent change figures were shown correctly, however.

Note

By VINCENT EGAN

FOR THE FIRST time in some weeks, the bond market appeared to be improving this week. One indication was the action of last week's City of Montreal 20-year bonds, which rose a full point from the issue price of 90.83 (yielding 6.85%). Another was the recovery in the 5¾% **Canadian National Railways** bonds of 1984, which bounced back to 96 from last week's low of 94½ bid.

* * *

Biggest new issue under discussion this week is $10 million 6¾% 20-year debentures of **Industrial Acceptance Corp.**, which is expected to be offered to the public shortly by **Greenshields & Co.** at 99 to yield 6.84%. Debentures have a 12-year non-call feature.

* * *

A new borrowing by **Steinberg's Properties Ltd.** is expected. An unconfirmed rumor suggests a coupon rate of 6¾%.

* * *

In the U. S., underwriters have registered a Province of **New Brunswick** $15 million 25-year sinking fund debenture issue, non-callable for 10 years. It is rumored that a 5⅜% interest rate is under consideration.

* * *

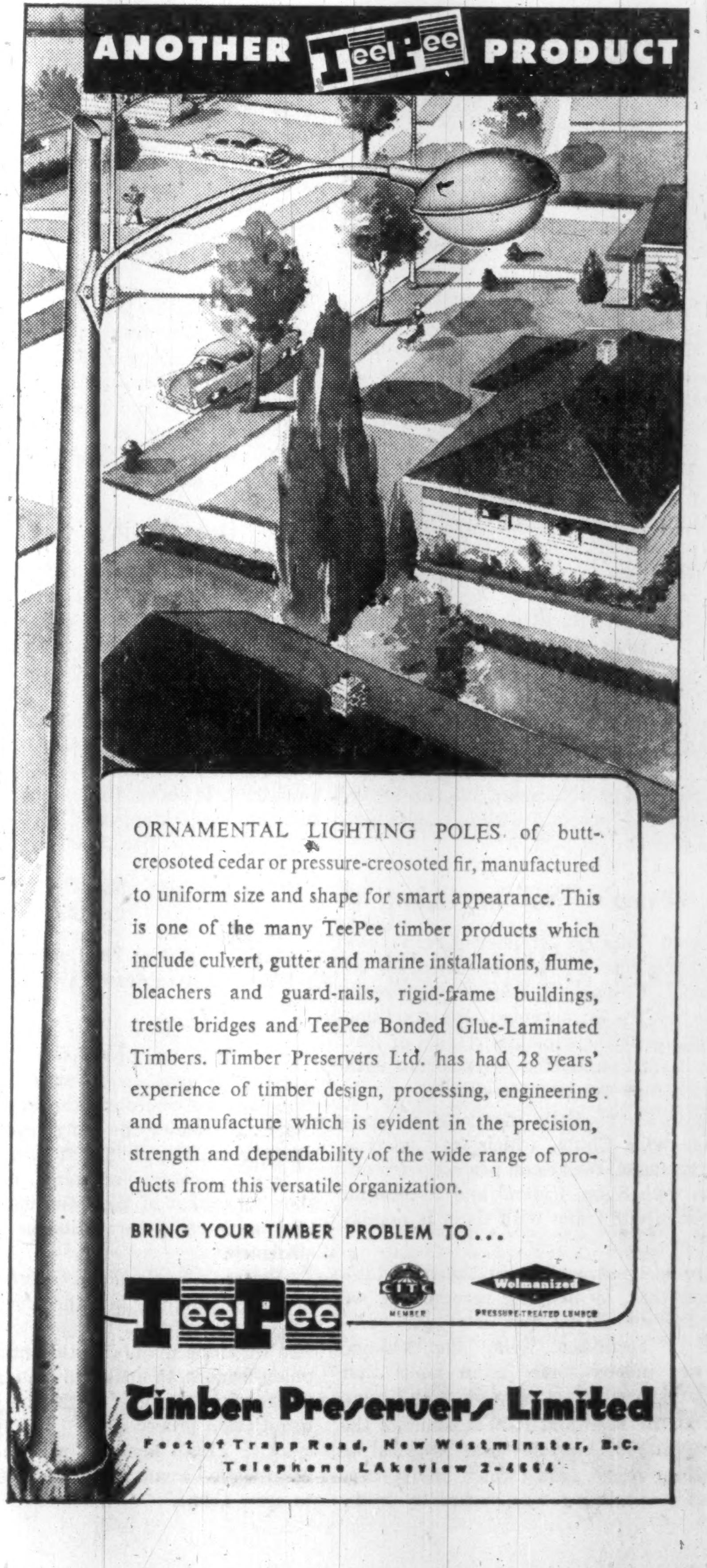
Wood, Gundy & Co. has placed privately $2,240,000 **Canadian General Transit Co.** 6¾% equipment trust certificates, Series I, maturing Jan. 1, 1961-80.

* * *

Canada Gazette recently reported the incorporation of **UBS Fund of Canada Ltd.**, with authorized capitalization of 10 million common shares and 1,000 deferred shares, both par $1.

* * *

A secondary distribution of 23,000 shares of **British American Oil Co.** was made Tuesday on the floors of the Toronto and Montreal Stock Exchanges at $34¾ (Monday's closing price), by **James Richardson & Sons.**



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The Editorial Page

Return to Isolation?

Higher prices and more inflation are not the only calamities that could flow from last week's settlement of the U. S. steel strike. Some observers see a distinct threat of a serious revival of U. S. protectionism, if not immediately, then following the American presidential election this fall, and especially if the Republicans win.

A hoist in U. S. tariffs to parallel the general price rise triggered by higher steel wages could be part of the final Nixon-engineered settlement. Such a move would be popular with those narrow but vocal local interests who are already clamoring against foreign imports.

But it would be a disaster not only for the people of the United States but for all countries of the western world as well. It would spur the newly formed "inner six" and "outer seven" European trading groups to retaliation. The consequent world trade war would be immensely damaging all round and Canada certainly would not be a disinterested or unscathed spectator.

Traditionally, of course, the Republican has been the tariff-extremist party in the United States. It was the party that throttled world trade with the Fordney-McCumber and Hawley-Smoot sky-high tariffs of a generation ago.

True, there has been a Republican president in the White House for the last seven years yet high tariffs and even more potent quotas have been used sparingly. But Eisenhower was never one of the GOP regulars and he had to deal with a Democratic Congress. Nixon could be the first old-guard Republican president since Coolidge and Harding and the era of isolation. Nixon plus a Republican Congress could be bad medicine for world trade; but perhaps neither is a political probability.

How to Make a Fortune

The four "fastest-growing consumer products" of the last 12 years have been: air conditioners, TV sets, clothes dryers and boats.

Now, to make a fortune in the next 12 years, all you have to do is select early one of the now-rare products which is going to catch the public fancy, get on the market with it at a price that leaves you a fair profit, and then let your competitors worry about catching up.

And good luck to you.

Let Them Live Where They Like

Alderman Cranham of Toronto says he is opposed to the agreement between Ontario's capital city and the civic unions which forces city employees to live within the municipality. "We have no more right to tell our employees where they should live than we have to tell them to what church they should belong," he said.

He is right and it's to be hoped a lot of other aldermen in other cities across Canada will say the same thing.

Provided a policeman, fireman, teacher or garbage collector can get to his job on time, then it is his business and his alone where he lives. These attempts to keep city employees in, like those to keep suburban artisans and tradesmen out, are part of an old-time, walled-city feudalism which should have died out long ago. There are too many national barriers in the world today without municipal councils trying to get into the act.

To Keep the Record Straight

The Canada Council made a good move recently when it decided to support the gathering and publication of Canadian "historical" statistics.

This simply means statistics that go a long way back. There's no shortage of current and recent figures on Canadian population, trade, industry, etc. In its field Ottawa's DBS is tops in the world. That isn't just our say-so. Statisticians all over the world admit it.

For earlier days the story is different. The facts and figures about pioneer Canada are discoverable; but they were not put together in present-day compendious form.

As a result, it has been common practice to take U. S. statistics as a pattern and deduce from them, with due allowance for difference in circumstances, the probable state of affairs in Canada. This is highly unsatisfactory for students of history and economic development.

Prof. K. A. H. Buckley of Queen's and Prof. M. C. Urquhart of Saskatchewan have already done a great deal of work in digging up early factual records. They are to be editors of a volume of historical statistics which should be available in 1961.

The Canada Council's grant of $5,400 for this year is money well spent. We can never understand the present without knowing, accurately, about the past.

Mr. Green's "No" on China

External Affairs Minister Green says that Canada has no present intention of recognizing China's Peking government; and this has to be accepted, for the time being, as one of the diplomatic facts of life. But Mr. Green supported his position with arguments that are open to debate.

He says there's little chance of developing trade with China, which may be true but is irrelevant. We are on perfectly friendly terms with Siam, Iceland and Nicaragua even though our trade with them is negligible.

There is more weight in the minister's statement that, by denying recognition, we bolster the morale of our anti-Communist friends in Southeast Asia, like Malaya. There are indeed some Asian lands that appear to want no truck or trade with China.

But at the 1958 and 1959 sessions of the United Nations Assembly the proposal to give Peking a UN seat (which is the same thing as recognition) was backed by India, Burma, Ceylon, Indonesia, Nepal, Afghanistan and Cambodia.

These seven Asian heartlands, with 530 million population, include two members of the Commonwealth, India and Ceylon, and one ex-member, Burma—surely "friends" of ours. The opinion of this group evidently is that the rest of us must live with the Chinese revolution whether we like it or not.

Nobody believes for a moment that an exchange of ambassadors by Peking and Ottawa, or Peking and Washington would at once, or even soon, bring cordiality between the new China and the West. It's far more complicated than that.

The point of the argument simply is that Canada's present posture of support for Chiang Kai-shek, which amounts to a declaration of permanent and implacable hostility to Peking, only postpones indefinitely the day when we can even begin to re-establish normal relations with China, the world's largest nation and, at the moment, certainly one of its most dynamic.

Mr. Green rebuffs the suggestion that Canada's policy in this matter was, or is, made in Washington; and of course, in a formal sense, Canada's decision was a free one. But if American policy is reversed, as it could be after a new presidential regime starts next year, it will be rather surprising if Canada's doesn't change too.

War Is Obsolete

It was noted here recently that the cost of slaughter in war, like every other cost, has been enormously inflated as time has passed. While the price of killing one enemy was 75c for Julius Caesar, it runs to $3,000 for a contemporary war-maker.

Now it's pointed out by Jules Moch, the eminent Frenchman who represents his country at the United Nations, that the trend is the other way if the measure is how much material, or how much marksmanship, is required to dispose of a single soldier or civilian on the enemy side.

In the World War of 1914-18, M. Moch told the UN Assembly, it took 2,000 rifle bullets or ten artillery shells to kill one man in a trench. In the Second World War the cost of each fatal casualty was only 1.5 tons of bombs, or a fraction of one well-aimed explosive. Now a few pounds of nuclear matter can kill millions and prohibit life in thousands of square miles.

The moral is the same in both comparisons. War is obsolete.

Our Strike Record

How good is Canada's record in maintaining industrial peace? According to British figures just issued, this country is neither at the head of the class nor at the foot. It occupies a median position that could probably be improved.

The following table, put out by the U. K. Information Service, applies to the mining, manufacturing, construction and transport industries. It shows the number of days lost through work stoppages, strikes and lockouts, per year per 1,000 workers in the decade 1949-58:

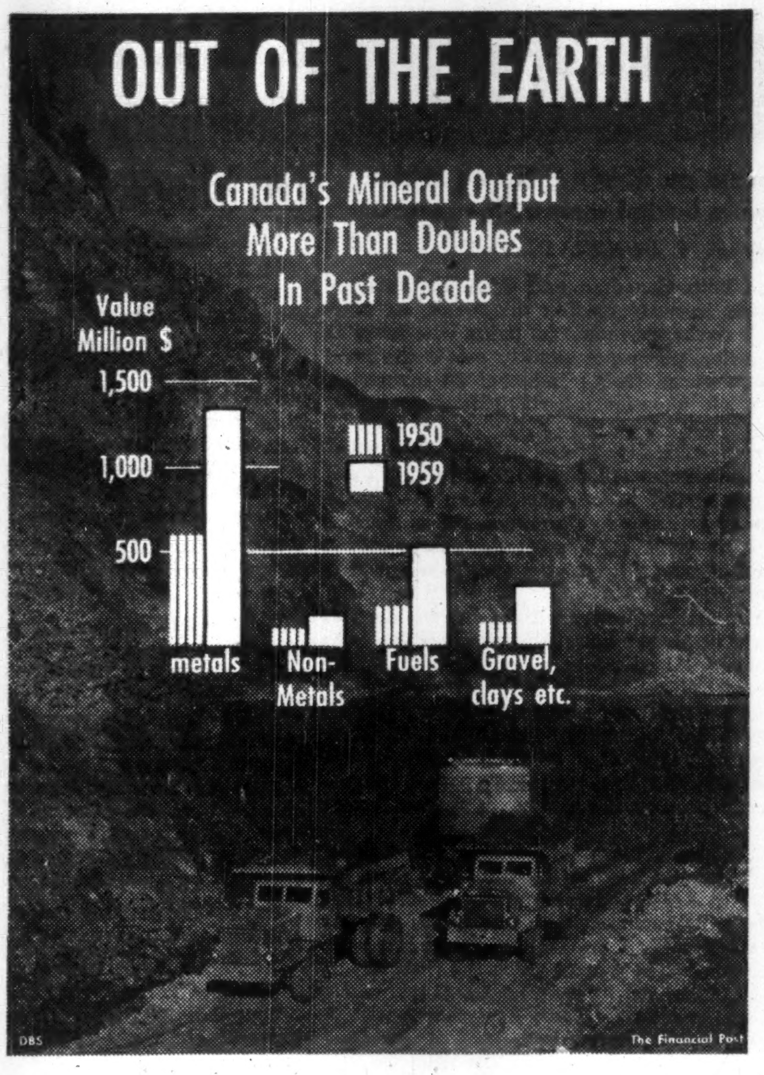
U. S.	—1,330	India	—930
Italy	— 770	**Canada**	—750
Japan	— 660	France	—610
U.K.	— 220	West Germany	—100

It's difficult to draw any conclusions from these figures.

Evidently there is no necessary connection between the prevalence of strikes and either prosperity or poverty. The most industrially advanced of the eight countries, the U. S., shows the worst record of time-wasting disputes; but next to it comes India, a poor, low-wage economy, and the best showing is that of West Germany, a country that tops continental Europe in economic efficiency.

Britain's Trade Union Congress is putting in hand an enquiry into the causes of strikes, official and wildcat. The question it asks is: Are they due mainly to the intransigence of union leaders, to unskilful management or to workers' impatience with the slowness of negotiation procedures?

The TUC's answers will be interesting. Meanwhile Canada's strike record is nothing to crow about.



DBS

The Financial Post

Post Scripts

MR. BIRD

Maritime Booster

Walter Samuel Bird, newly appointed vice-president of Mussens Canada Ltd. (industrial equipment supplies), is a man with an enormous capacity for work. A firm subscriber to the hope for a bright economic future for the Maritimes and a leader in civic affairs, he is a member of the Atlantic Provinces Economic Council and president of the Fredericton Board of Trade.

"Wally" to his friends, Bird tries to find time in a busy schedule to indulge in such pursuits as golf in summer and curling in winter. Past president of the Fredericton Golf Club, he plays in the mid-80's.

Born in Marysville, N.B., in 1917—he attended grade school there and completed his education at Fredericton High School.

During summer vacations he took the first tentative steps toward his career, working with his father, superintendent of Canada Construction Co. After graduation, Wally Bird spent six years with Canada Construction. During World War II he was with Saint John Dry Dock & Shipbuilding Co.

He joined Mussens in 1946 as Maritime resident salesman, was elected a director four years later and appointed vice-president in 1956.

Bird is married to the former Phyllis Bailey and has four children, three boys and a girl.

MR. GREGORY

Stage Hand Makes Good

For one who has just been elected **president** of the internationally famous Stratford Shakespearean Festival, Wilfrid P. Gregory made an inauspicious start in the theatrical world. As an undergraduate at Victoria College in Toronto in the early 1930s, he tried out for a role in the college drama group. The director relegated him to a backstage job, in charge of properties.

In the intervening years, however, Stratford-born Wilfrid Gregory has been developing the broad range of experience needed by those whose task is to help foster the financial health of an artistic undertaking like Stratford.

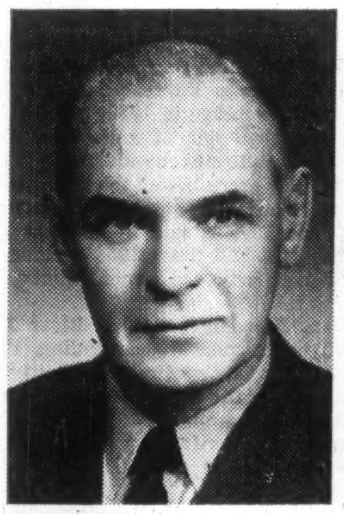
After earning his B.A. at the U. of T. in 1933, Gregory went on to three years at Osgoode Hall Law School in Toronto, then established a law practice in Stratford. He served as a Stratford alderman 1938-41.

During the war, Gregory served both in Canada and overseas in the Highland Light Infantry of Canada, holding the rank of captain at the time of his discharge. In 1946, he was re-elected to aldermanic office. From 1955 to 1956, he was mayor of Stratford.

Gregory was president of the Ontario Liberal Association 1954-56, and vice-president of the National Liberal Association 1956-58.

As executive vice-president and managing director of British Mortgage & Trust Co., he has helped foster the creation and development of the Shakespearean Festival ever since Tom Patterson's dream first began to take shape.

Wilfrid Gregory is married to the former Ann Stevenson and is the father of three children. Active in sports as an undergraduate — especially football and baseball—his main athletic interests today are golf and curling.



MR. GORDON

Draegerman Moves Up

The man who led rescue work in the 1956 and 1958 Springhill mine disasters has been appointed vice-president of Dominion Steel & Coal Corp.'s mining operations. He is Harold Cowan Morton Gordon who for 14 years has been general manager of the company's coal division.

Gordon now will boss 10,000 workers in Dosco's nine Nova Scotia coal mines and its two iron ore mines at Wabana, Newfoundland.

A man who knows more miners by first name than perhaps any one else in the industry, Gordon has met them at the coal face, at the pit head and around the conference table. He has been largely responsible for a long era of labor peace in the Maritime Provinces' coal fields.

When a mine tragedy occurs the broad-shouldered, six-footer is one of the first on the scene, having been a draegerman early in his career.

Harold Gordon was born in Fyfeshire, Scotland, in 1899. The family moved to Glace Bay, N.S., in 1907. When he was 17 Gordon entered Royal Military College and on graduation joined the Royal Garrison Artillery. After service in World War I he went to McGill University, graduating with honors in mine engineering.

Gordon joined Dosco as ventilating engineer, became resident engineer of Nova Scotia Steel & Coal Co. in 1929 and then assistant mining engineer of Acadia Coal Co. He was appointed general manager of Dosco coal operations in 1946.

In 1952 Gordon was awarded the INCO Medal in recognition of his service to the mining and metallurgical industry in Canada.

Mrs. Gordon is the former Dorothy Ross of Westville, N.S. There are three children

J. K. Edmonds Says . . .

EVERYONE will sympathize with Mr. Fleming when he pleads with the voters not to ask for more services from the government until the budget is balanced; but this is just about as useful as asking a group of mice not to seek more cheese.

Suppose the mice had a meeting at which they decided that there simply wasn't enough cheese to permit increased nibbling without endangering future supplies.

Suppose the leading mice warned that the mouse community was becoming too fat for its own good and might (through shortness of breath and insufficient speed) become too easy a prey to the cats.

Suppose some well-informed mice produced charts and tables to demonstrate that the existing level of cheese consumption was adequate and further cheese could be secured only at sharply increased risk of being caught in a trap.

What would be the result?

Some mice would still argue that though total consumption of cheese was adequate, that of their particular group was not, and therefore they should have more cheese regardless of the consequences.

Others would say that though some mice might be in danger of becoming too fat to escape the cat, they themselves had a long way to go before reaching that stage and should therefore have more cheese.

Trap? What Trap?

Still others would declare that the risk of getting caught in the trap was greatly exaggerated and perhaps didn't exist at all.

The mice would continue to struggle to reapportion the existing supply of cheese among themselves, and the hope that a riskless supply of additional cheese did exist would remain strong. The keeper of the cheese would have to get used to the unpopularity that comes with the need to say "no".

Mr. Fleming will have to do the same.

* * *

Putting a label on a decade has become a favorite sport of speechmakers and writers. We're all used to hearing about the Roaring Twenties, the Dirty Thirties, the Fruitful Forties, the Fabulous Fifties and (backing up a bit) the Naughty Nineties.

All these labels are the product of hindsight, and they're not a bad method of remembering roughly what each period was like.

But the Sixties are attracting labels before the decade even gets a good start; we've already heard or read about the Soaring Sixties, the Selling Sixties, the Scintillating Sixties, and even the Super Sixties.

Naming the baby before we've really seen it is apt to be misleading.

Look back at the Roaring Twenties. Who would have given them that name in 1919, when Warren G. Harding, the apostle of normalcy and serenity was about to become the president of the U. S.?

Who would have called the Thirties dirty in 1929, when the stock market was booming and there was plenty of rain on the Prairies?

Gloom Became Boom

As for the Fruitful Forties, no one —expert or otherwise—forecast the baby boom. A postwar depression was what everyone was gloomily anticipating as World War II began.

Even the Fabulous Fifties were ushered in on a wave of mournful warnings, based in part on the minor U. S. recession of 1949; and the Naughty Nineties occurred in the unlikely setting of the last years of Queen Victoria's reign.

It's true that forecasting is becoming a more common activity of social scientists; it's more sophisticated in its techniques and more widely understood in its limitations. We've learned a lot from the bad guesses of the past.

All the same, it might be wiser to wait until 1970 before we give the Sixties a pet name.

Jean King Edmonds, **FP** *contributing editor, holds a post-graduate degree in economics. She's a housewife and mother who finds much to wonder at in modern life. She lives in Winnipeg.*

What Others Are Saying

The Only Way

Toronto Globe and Mail

The cost of running Canada keeps going up. How can we meet that cost without increasing the burden of taxation? Only by increasing our production of wealth. But to increase production, we must have markets —20% of them abroad, as Mr. Fleming points out. To have those markets, our prices must be right, which in turn means our costs must be right.

Increased productivity, stabilizing and lowering costs, is the only way we can meet all our obligations, our dangers and our opportunities. Whoever takes up this matter in the coming session of Parliament, whoever argues that productivity is at least as important as tariffs, quotas, trading blocs and all the rest, will be serving Canada as it urgently needs to be served.

CANADIAN RAILWAYS should not take a defeatist attitude toward the passenger business, thinks the **Fredericton Gleaner.** "They could take a tip from Cunard. Despite the fact that in 1958 for the first time, more people crossed the Atlantic by air than on its surface, this company is planning replacements for its luxury liners, the Queen Mary and the Queen Elizabeth."

WINTER NAVIGATION on the St. Lawrence has long been a dream, but, says the **Montreal Gazette,** "curiously enough the dream seems to be coming true. Last winter Quebec received shipping in winter and this winter a ship for the first time in history, has come up the river as far as Three Rivers."

CHILDREN WILL LOSE MOST in the passing of the horse, thinks the **Lethbridge Herald.** "The child who has not known at least passing familiarity with a horse has missed something of value. And for many city children, even in Lethbridge, horses will henceforth be creatures which appear only at exhibitions and rodeos."

THE MOTOR CAR is a much abused vehicle when it comes to taxes, thinks the **Peterborough Examiner.** "There is no point in trying to make a dray horse for taxation out of it; and if it is to be taxed heavily—as it is—the revenue must be directed to where it will do the driver the most good—on the roads."

Stop Me If . . .

A frightened householder reported to the police that he'd been struck down in the dark outside his back door by an unknown assailant. A young policeman was sent to investigate and soon returned to headquarters with a lump on his forehead and a glum look on his face.

"I solved the case," he muttered.

"Amazingly fast work," his superior complimented him. "How did you accomplish it?"

The young cop explained, "I stepped on the rake, too."

* * *

A mother and her young son were shopping at a supermarket. The youngster, desiring to help, picked up a package that attracted him and brought it over to his mother.

"Oh, no, honey," cried his mother. "Put it back. You have to cook that!"

* * *

In a Western cowtown an old man was walking by a saloon when, without warning, a young cowhand dashed out, took a flying leap from the sidewalk and landed on the seat of his pants in the gutter.

The man hurried over to him. "Are you hurt?" he asked.

"No," was the angry reply, "but I'd shore like to meet the so-an-so who moved my horse."

* * *

Mama: "Willie, you come here like a good boy and kiss your new nursemaid!"

Willie: "Not me, I'm afraid!"

Mama: "Afraid—why?"

Willie: "Cuz Daddy kissed her yesterday — and she slapped him!"

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Down With These Doleful Dramas

Suicidal "On the Beach" gives this critic a pain in the neck . . .

By J. B. McGEACHY

MAYBE I AM OUT of touch with Antipodean customs but I can't see Robert G. Menzies, Prime Minister of Australia and one of my favorite statesmen, doling out suicide pills ad lib to his constituents.

Indeed if Mr. Menzies ever gets into the wholesale prussic acid and barbiturate business, anything can happen and I think you will be safe in laying odds that one of these days Pope John will join the Communist party and, as Khrushchov says, shrimps will whistle.

I am talking about the new movie "On the Beach" now getting a big play. In this work Australians are represented bumping themselves off en masse, for fear of atomic radiation, with Mr. Menzies' official blessing and assistance.

There would be no point in being upset by one more bad film; this is too commonplace an event to excite anybody's spleen. But "On the Beach" is said to be "not just a movie".

It had a world premiere on the same night in London, New York, Moscow, Paris and other centres of civilization. It's being treated as a kind of Portent, to be Taken Seriously.

All right, then, let us take it seriously. It's fair as a thriller and the acting is no more wooden or grotesque than usual in such productions.

But, let me say with a straight face, I was appalled by the defeatism of the people in the story; and it amazes and terrifies me that the public (and its mentors, the critics) evidently think it possible or even likely that this is the way the world might end, in a suicidal swocn-song for massed choir.

In this spirit I shall proceed to demolish "On the Beach". Then, if there is room I shall deal with the play "J.B.", another nihilist work that had the same effect on my hackles.

It ought to frighten anyone, I think, to notice the affinity between "On the Beach" and that loony Wagnerian nightmare known as "Götterdämmerung" or "The Twilight of the Gods", the most disastrous composition of all time.

Wagner's music is all right if you like that sort of thing but, unfortunately for the human race, the man insisted on writing his own dramas. The most lethal of his themes is described by H. R. Trevor-Roper, professor of modern history at Oxford, as "the ancient froth of Niebelung nonsense, whose exhalations poisoned German political thought". They poisoned a lot more than that.

J. B. McGEACHY

> **"I am sick of the merchants of doom and dreariness. I have come to the conclusion that the tragic view of life is for six-year-olds; and I am getting past the age."**

"Let's all die together, the more the merrier" is the jolly, catching idea of the final spasm of the Niebelung series. As the curtain falls (thank heaven) on the last, daft act of "The Twilight", Valhalla is in flames, all the legendary heroes are going up in smoke at once and heaven forbid there should be any survivors.

Well, my friends, Hitler was a great Wagner addict. Wagner had a most profound and baleful effect on him and his sheep-like followers. There can be no doubt at all that when Hitler shot himself in that Berlin bunker, having pre-arranged a Viking funeral for himself and the simultaneous demise of as many other people as possible, he fancied himself a Wagnerian demi-god on a "Götterdämmerung" pyre, bringing his world crashing down with him.

For my taste, there is too damn much "Götterdämmerung" in "On the Beach". But before going any further perhaps I should supply a brief synopsis of the plot.

When the action of the movie starts, there has been an atomic war, presumably between Russia and the U. S., and everybody is dead north of the equator. In fact, there's nobody alive except in Melbourne, Australia's most southerly city.

These survivors have five months to go; it will take that length of time for radioactive clouds to blow down to their latitude and engulf them fatally. In the last scene of the film they are all dead as mutton; we see an empty Melbourne street with a few paper tatters flying about but not a human being, dog, cat or other living creature in sight. The earth is one large tomb.

Very well then, and no doubt highly impressive, but what happens in those decisive five months of reprieve? Nothing much. The people we meet are engaged for the most part in rolling in the hay, drinking, singing "Waltzing Matilda", surf-bathing, racing fast cars and generally mooning about.

This is fine with me. Anybody who wanted to spend his last five months in any of these ways would have my permission.

But is anybody in authority, anybody with any brains, actually doing something about a situation that would, I think, be recognized as an emergency even by the deputy police chief of Muddletown, Ont.? No. Nobody is doing a damn thing except wringing his hands.

Don't tell me there was nothing to be done. I am no scientist but here are a few amateur suggestions:

Organize an expedition to Antarctica, hoping that low temperature and snow might somehow offset radiation; experiment with space-platforms above the clouds; blast holes in mountains; try under-sea living with "the harvest of the sea" as food; form a bank of healthy human bone marrow, or synthetic bone marrow, for transplanting into people who get leukemia.

All these ideas may be unsound, though remember that, during World War II, Churchill ordered investigation of even the most crazy-looking contraptions for victory and adopted some of them.

But this is not a scientific essay. My point is simply that, in the circumstances of "On the Beach", I think the Australians would be sweating blood and tears night and day trying something, anything, everything.

Instead of that, we get a glimpse of what appears to be the Australian cabinet. There's a mention of the Prime Minister (and that's Mr. Menzies if my Statesman's Year Book is up to date). We learn that he has authorized a general issue of happifying pellets that will put everyone out of his misery — but fast and permanently.

Then there's a Melbourne street scene with a long queue of people, like a 1932 breadline, waiting for their morphine ration or whatever. At the end, our characters having taken their pills like good infants, the lovers bid one another fond adieu in the setting sun or lie down to pass out 'together,' no doubt with a song on their lips, "Good Night Sweetheart Till We Don't Meet Tomorrow". It's like an ending from "The Maid of the Mountains".

Now I ask you, did you ever hear of such a travesty of human character and behavior? Isn't this "Götterdämmerung" all over again— minus flames but still the same product like Leacock's whisky without fumes?

Wagnerian or not, it strikes me as rubbish. For one thing, I know Mr. Menzies. He rates as one of the three or four top brains among the world's politicos (in fact, he's so bright, he infuriates other Australian MPs the way Aristides the Just used to infuriate the Athenians) and for courage I would say he's a Churchill.

The notion of Menzies handing out knockout drops as a national policy — well, I can find no way to express my incredulity but, for a near miss, try imagining Mr. Diefenbaker handing out martinis.

It doesn't matter, of course, whether the anonymous character in the film is meant to be Mr. Menzies or not; he just happened to come vividly to my mind as I watched. It doesn't matter either that it's the Australians who are involved.

What frightens me is public acceptance of the notion that this is the way a civilized government and nation would curl up and die. If that's true, I'm a horse.

The philosophy of "On the Beach" is that life isn't worth fighting for anyway, the human race was one of God's mistakes, the death wish grips us and, as Freud says, we're all desperately anxious to get back into the darkness of the womb.

If we honestly believe that, we're sunk without a trace; for the power of the word and of ideas is far mightier than the power of the sword.

Don't misunderstand me. I am all against atomic war and hope that no nation ever finds itself clinging to a shelf of earth shrouded with radioactive dust. **I only say that if a nation so placed could be expected to behave like the gutless, boneless, spineless, feckless wonders of "On the Beach", and if we all think that's how we would behave too, we haven't a chance.**

For my part, I reject this philosophy. For me it's intellectual garbage. So is "On the Beach".

Let us turn to that confused theological confection, the play "J.B." by Archibald MacLeish. It's a modern version of the Old Testament book of Job.

J.B. (we are not told his surname) is introduced as an immensely rich American with a beautiful wife and beautiful children.

Unfortunately the members of this family are suffering from a crippling case of Togetherness (an American adhesive composed of three parts cornstarch, one part corn syrup). In consequence, their first-act matutinal chatter is of such stupefying banality that no bright chimpanzee could care two cents when these characters perished, or whether they fried in hell or drooled in heaven.

Their weakness of intellect, however, is not the point; it only diminishes the sympathy one is able to feel for J.B. when calamity strikes. For, just as the ancient Job lost his sheep, his oxen and everything else, so J.B. loses his family, goes broke and suffers a bad attack of boils.

Inane though the fellow is, he does elicit a spark of fellow-feeling at first; luck has indeed turned against him. Still, other men have suffered like disasters and managed to stay perpendicular.

Not J.B. He grovels. For a long scene we must watch him creeping about the stage on his hands and knees, howling and groaning like a wounded elephant. It was intolerable.

I am an easy mark for theatre, able to sit happily through anything from "Charley's Aunt" to "Oedipus Rex", but I couldn't take "J.B." at all.

At "Oedipus" I always have an impulse to cry out, at the crucial moment: "Hey, in view of what the soothsayer said, don't you think you'd better make sure the lady isn't your mum?"

At the MacLeish play I wanted to quote Walt Whitman but couldn't remember the lines: "I think I could turn and live with the animals. They are so placid and self-contained. They do not sweat and whine about their condition; they do not lie awake in the dark and weep for their sins."

Certainly any well-bred cow or horse would have behaved with more dignity than J.B. in the circumstances; but what I wanted him to do was not to go and eat grass but to display some of the quality of an adult male human.

I muttered to myself as I observed his wretched creepings and crawlings: "Get up off the floor, you ridiculous belly-acher, and have another go at it, with maybe only two sheep for a starter or two shares of General Motors as the case may be."

This advice, as it turned out, would have been useless; for as the play unfolded it became clear that J.B. (just like the Australians in "On the Beach") would do nothing at all about his predicament but wait for heaven to intervene. A purely mechanical deity, a deux ex machina if there ever was one, did in fact descend on the scene and restore J.B. to his pristine state; but the dramatic validity of this event was obscure, indeed non-existent.

The same happy ending, I know, occurs in holy writ; but scholars think it was tacked on by a later hand and theologians have been arguing about the meaning of the Book of Job for centuries.

This would excuse Mr. MacLeish's confusion but not the play.

The only point I could get from it (as from "On the Beach") is that man's proper line, when the outlook is grim, is to lie down, whimper and take it like a rabbit, waiting for death or a stroke of good luck. Even if this seemed a good rule of life in Old Testament days, which I doubt, it is certainly uncongenial and unsuitable to contemporary man, perhaps most of all to contemporary man in Ben Gurion's Israel.

For me, then, "J.B." was a pretty sour kettle of fish; and I sometimes think those prize-winning types should change its name to the Leg-pulitzer.

I shall now read Dr. Johnson, Stephen Leacock or someone else who wrote sense and possibly listen to some music by Mozart. I am sick of the merchants of doom and dreariness. I have come to the conclusion that the tragic view of life is for six-year-olds and I am getting past the age.

Avro Names Brown General Manager

Appointment of Kenneth W. Brown as vice-president and general manager of **Avro Aircraft Ltd.** is announced.

Born and educated in Washington state, Brown returns to Canada from his post as general manager, operations, at **Boeing Airplane Co.**, Seattle. He spent the years 1948-53 in the aircraft industry in Montreal.

Other new appointments at subsidiaries of **A. V. Roe Canada Ltd.**:

- **John L. Plant** as vice-president and general manager of **Canadian Applied Research Ltd.** Before his retirement from the RCAF, Air Marshal Plant was Air Officer Commanding, Air Materiel Command.
- **Burton A. Avery** as vice-president and assistant general manager of **Orenda Engines Ltd.** He was formerly chief engineer.

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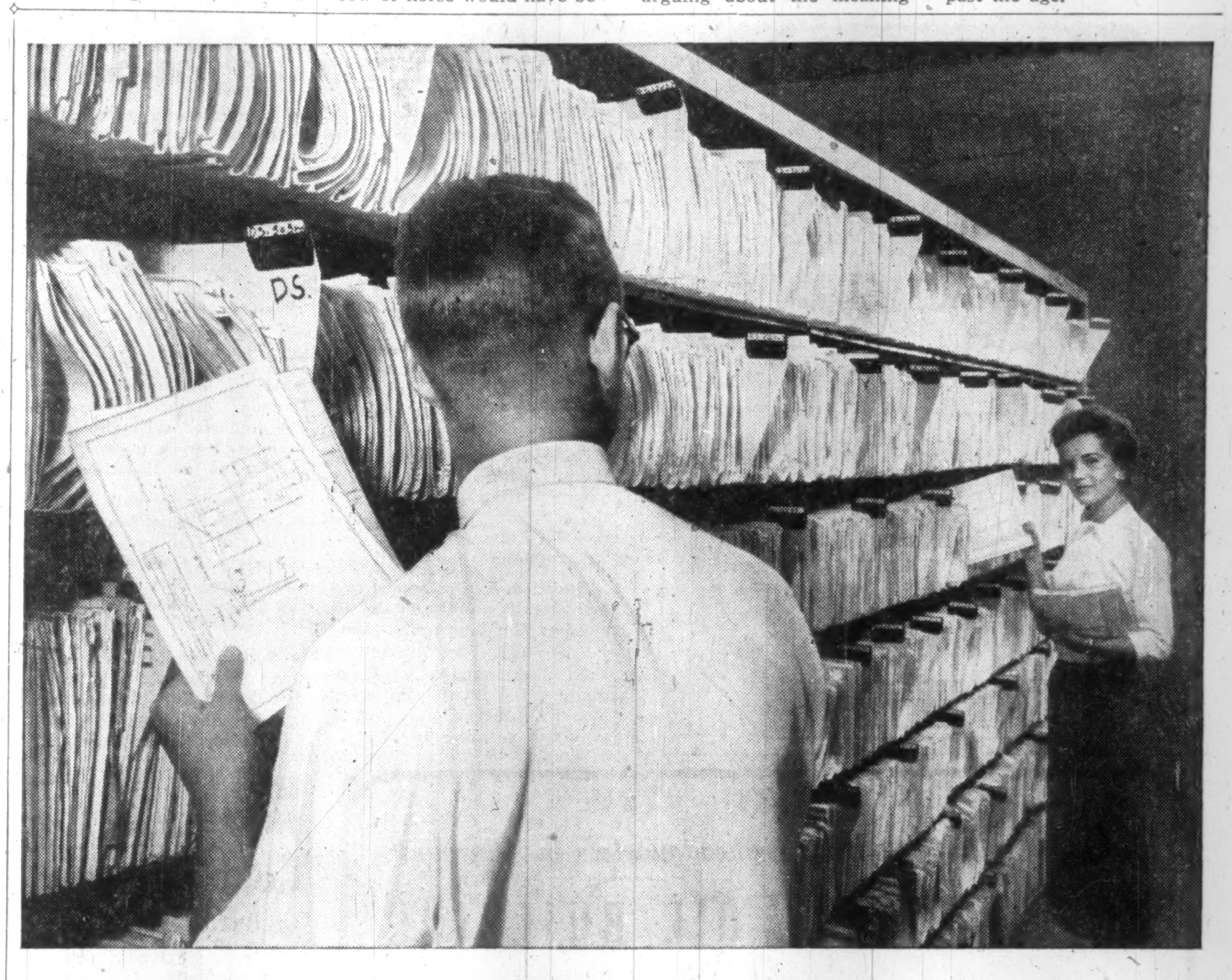

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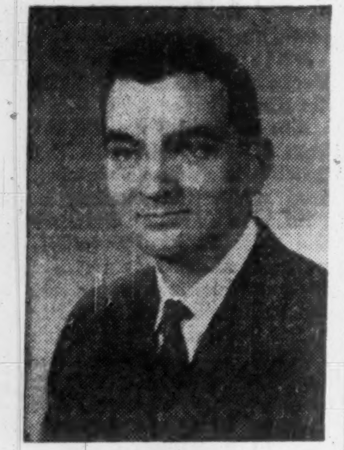

BERT PRIME

BERT PRIME has been appointed director of the newly-formed publications division of Editorial Communications Inc., Montreal public relations firm, announces David R. Cox, president. An experienced journalist, Mr. Prime was most recently editor of Canadian Builder magazine and first vice-president of the Business Paper Editors Association. Previously, he was assistant editor of Canadian Business magazine. This new division of Editorial Communications Inc. edits and produces internal and external company publications, annual reports, brochures and sales literature.

Prices Rising In New Homes

(CONTINUED FROM P. 1)

builder to install in a subdivision, is going to grow.

Right now, **FP** was told, individualistic Canadians aren't too receptive to a home with too many things already installed, but it will come.

For the builder, it now only represents a temptation but a trend to more equipment already installed is inevitable.

Builders are becoming more and more cost-conscious and aware of the need to streamline every aspect of their businesses if they're going to keep them.

Evidence: This year's convention has over 500 builders from across Canada, the greatest country-wide representation yet.

"A few years ago," a top NHBA executive told **FP**, "many of these fellows weren't too interested in scientific business management. Now they're hungry to learn how to dig out hidden costs and streamline their operations.

"The builder who doesn't do this is going to end up working for some builder who did."

Sidelights to the convention:

- **House building in Toronto** is more stereotyped and out-of-date than anywhere else in Canada. This from a Toronto area builder after a cross-country tour.
- **Builders claim** that, if there was no money shortage, they could launch another 140,000 starts this year and sell them.
- **Despite wailing** over NHA money shortage, and dire estimates of starts as low as 90,000, builders generally are quite confident that the federal government won't let starts fall below 125,000.
- **Asked to comment** on reports from some insurance companies that there was a surprising lack of applications for NHA loans from builders so far this year, NHBA president Maurice Joubert grinned and said he was confident builders would grab all the loans they could lay their hands on.

The Outlook

(CONTINUED FROM P. 1)

to be little reason to expect an early easing in monetary and credit conditions."

▶ **Ottawa may be able to get its budget into balance and perhaps even produce a small surplus.** This, anyway, is the expectation of Donald Fleming, the Minister of Finance, who told a Toronto audience this week that Ottawa is "deliberately seeking to bring revenues and expenditures into closer balance in order that we may not find it necessary to make new borrowings."

With government spending less important, relatively, than in 1958 or in 1959, one source of pressure on consumer prices is removed. At the same time, **fewer new federal cash requirements may well make it easier for provincial and municipal governments to borrow in the Canadian money market.**

But bigger spending of a capital nature by business, as well as by municipalities and provinces, will keep bond prices at least as low as they are currently and interest rates at least as high. Business spending, especially on new equipment, is expected to ride 10%-12% above 1959 levels.

▶ **Consumer credit is likely to advance fairly rapidly in 1960,** especially outside the banking system which is responsive to monetary policies.

Employment over the year is likely to be growing rapidly enough to keep unemployment down to a minimum. Incomes, as a result will show substantial advances and labor income alone may well rise by 8%. So the consumer is likely to be in a buying mood.

"More money will be spent on motor cars and on household appliances than during any of the past four years," predicts A. C. Ashforth, president of Toronto-Dominion Bank. These are items traditionally involving time purchases.

* * *

Despite an expansion that will push production, employment, income and consumption to new peaks, **there's a good chance that consumer prices will rise appreciably less than they did under the impact of the last boom.** This year's increase may be only 1%-1½% as against the 2½%-3% advances of recent years.

There's no blinking the fact that the upward pressure on prices will intensify as boom year 1960 wears on. But there are several factors which should keep increases on the modest side:

- **Both monetary and budgetary authorities are united in keeping the current expansion within limits;** officialdom is determined as never before to avoid inflation. One reason: Our exports and our prosperity can't countenance higher prices.

As Mr. Fleming put it: "The scarcity of goods in the earlier postwar years has disappeared. The buyers' market is here and likely to continue as far as one can see."

- **Supplies of materials, capacities of existing plants and, indeed, supplies of manpower are all greater now than they were in 1956-57;** there's more leeway in the economy which means that substantial increases in production can take place without bringing very serious inflationary pressures to bear.

One prediction of prices comes from General Research Associates, Toronto business consultants:

"General wholesale prices, excluding animal and vegetable products, where the advance has been relatively mild in the expansion thus far, are likely to register more significant increases in 1960. But demand pressures are not likely to press to the absolute limits of supply and, with the prospect of continuing and keen competition, prices hikes are likely to be cyclical rather than inflationary in nature."

If the advance in wholesale prices is likely to be held within reasonably narrow limits, there's reason to expect that relative stability will continue in consumer prices.

Construction Awards Dropped 10% in 1959

After an all-time record in 1958, value of construction award contracts dropped by 10% for 1959, acording to **Hugh C. MacLean Building Reports.**

Principal cause was a 21.3% drop in residential construction. Industrial construction showed a 4.9% gain in volume and the Western region was up 2.8% over the previous year.

Cost increases outstripped all years since 1951 with a 5.7% increase — 2½ times the previous year's gain.

Comparative national cumulative totals for each category for 1959 in millions of dollars (with 1958 figures in brackets) are as follows:

Residential, $1,112.7 ($1,413.2); business, $1,068.9 ($1,125.4); industrial, $261 ($248.8); engineering, $776.6 ($806.3). Total: $3,219 ($3,593.7), down $374.6 million.

Comparative regional cumulative figures in millions of dollars for the 12 months of 1959 (with 1958 figures in brackets):

Maritimes $252 ($291.8); Quebec, $913.6 ($1,042.9; Ontario, $1,262.3 ($1,489.7); Western, $791.2 ($769.5).

Metropolitan trends: Both Toronto and Montreal show decreases in volume during 1959.

Toronto's 12-mo. total is $473.6 million, down $136.6 million or 22.4% below the figure for 1958.

Montreal's total at $466.2 million is $246.5 million or 34.6% below the total for the previous year.

Construction contract awards during December, 1959, were 37.8% below the level of the same month in 1958, Hugh C. MacLean Building Reports state.

Percentage changes in the various categories and regions when comparing the December totals for 1959 and 1958: residential, down 43.2%; business, down 13.5%; industrial, down 74.7%; engineering, down 40.9%. Maritimes, down 64.2% Quebec, down 62.2%; Ontario, down 9.3%; and Western, down 35.9%.

Contract awards for December, 1959, totaled $168.6 million, down $102.5 million from the same month in 1958.

Comparative national figures for December, 1959, for each category in millions of dollars (with 1958 figures in brackets) are:

Residential, $59 ($103.8); business, $71.5 ($82.7); industrial, $8.9 ($35.3); engineering, $29.1 ($49.2).

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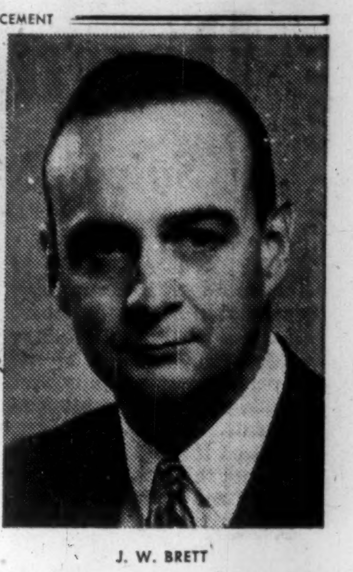
W. H. AGNEW



J. W. BRETT

W. H. Agnew, President of Craig Construction Equipment Co. Ltd. of Ottawa, announces the election of Mr. J. W. Brett (right) as a Director of the Company and his appointment as Vice-President. Mr. Brett will function primarily as Comptroller and Federal Government Representative.

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The holders of common shares whose certificates are not registered in their own names and the holders of warrants may obtain copies of the formal offer and letter of transmittal and instructions for acceptance by making application to The Canada Permanent Trust Company, 320 Bay Street, Toronto 1, or at any branch office of The Canada Permanent Trust Company. There are branch offices at the Cities of Vancouver and Victoria, Edmonton, Regina, Winnipeg, Woodstock (Ontario), Brantford, Port Hope, Hamilton, Montreal, Halifax and Saint John, (N.B.)

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Freight Men Face Puzzle In 'Masquerading' Imports

OTTAWA (Staff) — Should the railways be required to trace the origins of all goods presented to them for shipment out of ports in the Maritime Provinces?

That's one question the Board of Transport Commissioners will answer after hearings beginning Feb. 8.

The case:

Under the Maritime Freight Rates Act, the government pays about $12 million annually to subsidize freight movements originating in the four seaboard provinces.

Goods moving to Central and Western Canada get a 30% reduction from normal rates. Goods moving from one point in the Maritimes to another get a 20% reduction.

Question: Can an import shipment legally qualify for the special low Maritime freight rates?

The board will decide. If such a shipment can't legally qualify, the board will try to stop the practice, and presumably will pass the job of determining the origins of shipments to the railways.

One way would be to make forwarders declare that prospective shipments did indeed "originate" with in the Maritime provinces.

The word "originate" will have to be defined.

The commissioners have asked shippers to submit briefs answering these questions:

- **When does import traffic to Canada, originating overseas and imported through Halifax, become domestic traffic** qualifying for the low Maritime rates?
- **Suppose a Toronto importer has goods shipped from England to him at Halifax.** He accepts the goods at Halifax, pays duty, then ships them to himself at Toronto. Is he eligible for the low rates?
- **Suppose an English manufacturer sells goods to a Halifax distributor.** Can the distributor use the low rates to ship the goods elsewhere in Canada?

Japan May Be Coal Market

(CONTINUED FROM P. 1)

will leave for Japan next week to make further studies of the heating qualities of Canadian coal under Japanese conditions. Subventions for the new contracts will be based on these studies.

Coal industry officials will begin negotiating with the Japanese in February.

Objective: New contracts to begin April 1, calling for sale of an annual 250,000 to 300,000 tons, at a price between $10 and $10.50 a ton.

The contracts won't run for longer than three years because they will depend on subventions which must be renewed annually by Parliament.

The government must go to the country at least by 1963 and can't commit itself to subventions beyond that date.

But it is assumed here that any succeeding administration, Liberal or Conservative, would continue them; and that Canada will maintain a hold on this Japanese market for many years.

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$2,785,000 6% Sinking Fund Debentures for Local Improvements due December 15, 1969

Legal Opinion: Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion, acting for the Syndicate and Messrs. Berthiaume & McDonald for The City of Montreal.

In the opinion of Counsel, these Debentures will be direct and unconditional obligations of The City of Montreal, will rank concurrently and pari passu with the other securities issued by it and, in conformity with the law, will be a charge on the immoveable property situated within the limits of the City.

Information relating to the City, its financial position and the Debentures appears in the official Prospectus a copy of which is available upon request.

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1969 maturity: 94.29 and accrued interest to yield approximately 6.80% to maturity.

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It is expected that Debentures in definitive form will be ready for delivery in Montreal on or about January 14, 1960.

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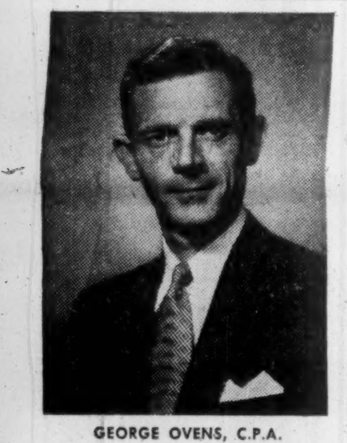

GEORGE OVENS, C.P.A.

Elder, Donaldson & Crofts have announced the appointment of Mr. George Ovens, C.P.A., to their organization. Mr. Ovens was Chief Valuator of the Succession Duty Branch in Ottawa for several years, and he has had broad business experience in the fields of taxation and estate planning.

This firm, licensed with the London Life Insurance Company, specializes in estate analysis, business life insurance, and employee benefits.

CONSOLIDATED PAPER
ELECTS NEW TREASURER

Following a recent meeting of the directors of Consolidated Paper Corporation Limited, the election was announced of Stanley D. Elder, C.A., F.C.I.S., as Treasurer of the Corporation and its subsidiary companies effective January 1st, 1960. He succeeds D. Lloyd Adams, F.C.I.S. who is retiring after forty-one years service with the Corporation and its predecessor companies. Mr. Adams is continuing in the service of the Corporation in a consulting capacity.

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Automakers in War on Imports

(CONTINUED FROM P. 1)

ons to its Falcon and Frontenac lines, has been pushing the compacts through its Oakville assembly plants at a ratio nearly 25% of total production.

- **Chrysler** also is introducing a station wagon in its Valiant line, has raised Valiant production to between 20% and 25% of total production schedules in Windsor.

- **Studebaker-Packard** plans to increase Lark production by approximately one third.

- **American Motors** — with Rambler sales outstripping car availability last year — has planned a step-up of imports from the U. S.

To produce Corvair, with unitized body construction, General Motors built a completely new plant beside its modern South Plant in Oshawa.

As a result, its production facilities were increased by at least 25% and Corvair production is entirely in addition to that of the other GM lines.

First Corvairs were all four-door sedans. Two-door sedans are now on the production lines and will be unveiled to the public as soon as dealers' showrooms have been stocked.

A new small car — the Envoy — now is arriving from overseas and is being distributed to Chevrolet - Oldsmobile dealers across Canada.

It is slightly smaller than the Vauxhall which is handled by Pontiac-Buick dealers.

With this car in addition to the Corvairs, Chev dealers will be powerfully armed to compete with "independent" imports.

Last year Vauxhall more than doubled its sales in Canada — racking up 27,073 registrations against 13,488 in 1958. That gave Vauxhall approximately 6.4% of the total Canadian market, beating out **Volkswagen** which held slightly more than 6% with sales only slightly increased over 1958.

Ford produced 5,000 Falcon and Frontenac two-door and four-door sedan models at Oakville in the last four months of 1959 — more than the total of all compact cars made by other Canadian manufacturers last year.

That was about one in five of Ford's total passenger car production in that period.

Now Ford has announced two-door and four-door station wagons to be added to the Falcon and Frontenac lines, to go into production "within the next few weeks".

Chrysler now has a four-door Valiant station wagon going out to dealers, in addition to the four-door sedans which have been in production since the beginning of the model year.

Studebaker-Packard resumed production at its Hamilton plant Jan. 11 after a Christmas-New Year layoff for plant re-arrangement and installation of new equipment, and will continue production on a less-than-normal basis until steel supplies become adequate, probably early in February.

Then, Studebaker plans accelerated production of its Lark, for which sales are projected at 11,000 for 1960, up one third from 1959.

In addition, S-P will commence production of the Hawk, not made yet in Canada in the 1960 model year because of steel shortages.

To further the appeal of its Lark line, S-P added a convertible and four-door station wagon late last year.

Called the only complete line of compact cars in Canada, the Lark has in addition, two-door and four-door sedans, a two-door station wagon and a two-door hardtop.

Studebaker reports that its dealer organization increased by 50% in Canada last year, and that it added 15 new dealers in December and early January.

Here's how the various makes ended 1959:

Chevrolet held an easy first in Canada, followed, in order, by Pontiac, Ford, Meteor, Dodge and Plymouth. Oldsmobile held an easy top position among "medium-priced" makes, followed by Buick, Mercury, Chrysler, Monarch and De Soto.

General Motors, including Vauxhall imports, held 44.2% of the Canadian market for the first 11 months, compared with 46% for all 1958.

GM's domestic production (including imports from U. S. of its biggest cars) held 37.8% of the market, down from 42.7% in the previous year.

Ford's increased production and higher sales of U. K. Ford products in Canada raised its over-all penetration of the market to 24.4% compared with an even 24% in 1958. But sales of domestically produced cars plus U. S. imports sagged slightly, from 22.1% in all 1958 to 21.9% in the 11-month period.

Chrysler's share of the market last year was a slight fraction less than 10%, compared with 12.8% in 1958.

American Motors, represented primarily by Rambler, had slightly more than 2% of the market for the 11-month period, with a gain in sales volume of 73% from 1958.

Studebaker's Lark has just under 2% market penetration.

All European imports together — including those brought in by major Canadian producers — had a whopping gain of one third in their market penetration, from 19.7% of total Canadian sales in 1958 to 26.4% for the 1959 period.

An estimate by Canadian Automobile Chamber of Commerce showed monthly average employment (salaried and wage-earners) in car and truck plants of 33,000 persons, with a total payroll last year of more than $150 million.

Record employment, in 1956, was 35,099 average with the same total payroll.

Motor vehicle manufacturers remitted to the federal government last year about $155 million in sales and excise taxes — more than the total wage bill.

Total vehicles in use on Canadian roads increased 4.2% last year to an estimated 4.9 million —3,750,000 cars and 1,150,000 trucks.

This represents a motor vehicle for each 3.4 persons, and a passenger car for every 4.6 persons in the country.

Our Automakers May Shatter Quarterly Record

All first-quarter records for Canadian automotive production will be broken if manufacturers fulfil their targets, says Ward's Automotive Reports.

Projected total: 123,800 cars.

This would be an increase of 30% over the same quarter last year. It would be 17,872 higher than the previous first-quarter high of 105,928 in 1954, and only 12,285 less than the all-time best quarter, April-June, 1956.

Compact cars are expected to account for 20,500 units in the next three months.

General Motors is scheduling 64,500 cars or 52% of the total: **Ford** 39,300 or 32%; **Chrysler** 18,000 or 15%; **Studebaker-Packard** 2,000 or about 2% of total production.

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

These Men Fill Key Posts In Coast Forest Merger

M. Joseph Foley has been named first president of **MacMillan, Bloedel & Powell River Ltd.**

Merger of MacMillan & Bloedel Ltd. and Powell River Co., with combined assets of $293,661,000, became effective Jan. 1.

H. R. MacMillan was named honorary chairman, Hon J. V. Clyne chairman, and H. S. Foley vice-chairman.

Directors also made these line and staff appointments:

- **Ralph M. Shaw,** former president of MacMillan & Bloedel Ltd., is appointed executive vice-president in charge of all sales of the merged company. He will be assisted by:

Clifford Crispin, former vice-president in charge of sales at MacMillan & Bloedel, now vice-president, wood product sales, advertising and trade promotion.

G. S. J. Bowell, formerly vice-president in charge of pulp and paper at MacMillan & Bloedel, now vice-president, pulp and paper sales.

- **J. E. Liersch,** former executive vice-president of Powell River Co., is named vice-president, pulp and paper production, forestry and timberland management. He will be assisted by:

W. C. R. Jones, a former vice-president of Powell River now a vice-president with responsibilities in pulp and paper production.

E. G. Shorter, formerly vice-president in charge of production at MacMillan & Bloedel, now vice-president, logging, wood product production.

Other appointments:

I. H. Andrews, a former vice-president of Powell River, now vice-president, planning, research and development.

G. D. Eccott, former vice-president in charge of finance and secretary, MacMillan & Bloedel, now vice-president, finance.

A. C. Kennedy, former vice-president in charge of industrial relations at MacMillan & Bloedel, now vice-president, labor relations.

J. A. Kyles, former vice-president and secretary, Powell River, now secretary and vice-president, administration.

H. P. J. Moorhead, a former vice-president of Powell River, now vice-president, engineering.

The wedding of two big forest industry firms cost an estimated $1 million.

It took about five months to conclude the amalgamation, which became effective Jan. 1, and many weeks before that to establish a workable basis.

Wood, Gundy & Co., which worked out the major details, receives a fee of about $200,000.

It's estimated another $350,000 would go to the dealer managers who solicited exchanges of M and B shares for Powell River shares, a technical step pre-requisite to the merger.

Much of the balance of the $1 million went into legal and audit fees.

U.K. Merger To Streamline Air Industry

While the Canadian aviation industry may not be directly affected by this week's merger of three more U. K. aviation firms, this streamlining of industry into more economic units will be carefully studied in Canada.

The firms of **Vickers Armstrong, English Electric** and **Bristol** are to amalgamate their aircraft and guided missile divisions.

Last month, two other leading British aircraft manufacturers, **Hawker Siddeley** and **de Havilland** announced plans to merge (**FP** Dec. 26, 1959).

The latest merger will result in a new company holding all shares of the three groups' subsidiaries, **English Electric Aviation Ltd., Vickers Armstrong (Aviation) Ltd.** and **Bristol Aviation Ltd.** Shares will be held in 40:40:20 proportions respectively.

A big item: The massive and costly job of complying with the regulations of Canadian and American stock exchanges, particularly with the very rigid regulations of the U. S. Securities & Exchange Commission.

Greenshields & Co. worked in Canada with Wood, Gundy as dealer managers. In the U. S. it was **White, Weld & Co.**, Wood, Gundy and Greenshields.

Various other investment houses took part in the job of urging clients to exchange their shares.

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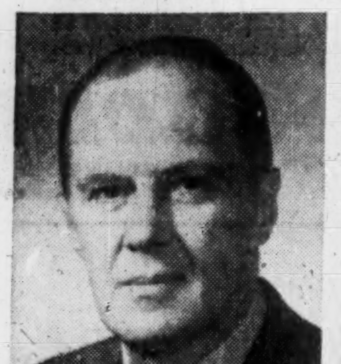
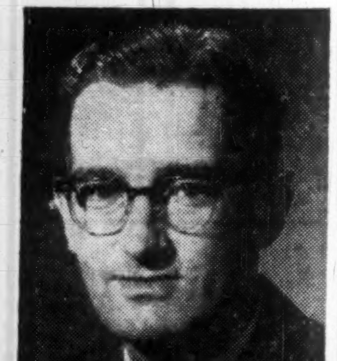
ANNOUNCEMENT

PRUDENTIAL OF ENGLAND APPOINTMENTS



A. F. SCHARFF



R. M. WHITBY

Mr. H. D. McNairn, M.B.E., Q.C., General Manager for Canada, of the Prudential Assurance Company Limited (of England), has pleasure in announcing that Mr. A. F. Scharff, F.I.A., A.S.A., Assistant Actuary, and Mr. R. M. Whitby, F.F.A., A.S.A., Group Secretary, have been promoted to Executive Officers of the Company. Mr. Scharff joined the Prudential in 1932 and following military service throughout the war came to Canada where he qualified as an Actuary in 1948. He was appointed Assistant Actuary in 1955. Mr. Whitby joined the Prudential's Canadian organization in 1955 and qualified as an Actuary in 1956. He was appointed Group Secretary in 1957.

LEAVE TORONTO

Two Toronto industries are moving from Toronto to Oshawa, Ont. They are **Myers Cotton Products Ltd.** and **Canadian Art Needlework.** Entire manufacturing operations will be moved and production started by June, 1960. Companies will share a new 10,000 sq. ft. building now under construction on Raleigh Ave., south of Bloor St.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Employee Doesn't Owe Tax On Money He Gets for Move

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

A RECENT House of Lords decision concerning income from employment is interesting from the Canadian point of view.

Readers may recall that last year the Court of Appeal in England, in the case of **Hochstrasser v. Mayes,** held that reimbursements to employees of losses incurred on a move from one place of employment to another are not includible in computing income.

In this case **Imperial Chemical Industries Ltd.** had reimbursed the taxpayer employee for loss incurred upon the sale of his house following mandatory transfer from one employer establishment to another. The revenue authorities had argued that because the amounts reimbursed would not have been received but for the employment they were perquisites of the employment and taxable as such.

Rejecting this argument, the Court held that the fact that someone receives a benefit does not itself prove that what he received was a profit from the office.

This decision has now been confirmed unanimously in the House of Lords. The essential reason for the decision is that reimbursement of a loss does not constitute profit.

In Canada, we believe that the same result should be arrived at in view of the fact that section 5(a) of our Income Tax Act taxes "benefits of any kind whatsoever".

It follows that if an amount paid to an employee merely offsets his loss of equal amount, the employee has received no benefit "in virtue of the office or employment". The amount received is not a profit from the office.

Tax Appeal Board Dislikes Numbers

Under the Income Tax Act, a taxpayer who appeals to the Tax Appeal Board or to the Exchequer Court is entitled to have his case heard "in camera" — that is, in secret. The public are not permitted to attend an appeal held in camera.

The statute, however, says nothing about the manner in which the courts' decisions are to be reported.

Some years ago the Exchequer Court occasionally wrote judgments in such a way that the identity of the appellant taxpayer was concealed. In addition, these cases were reported under a number instead of under the taxpayer's name.

The Exchequer Court now uniformly refuses to preserve secrecy in publishing its decisions.

The Tax Appeal Board, however, still reports its decisions in secret form following "in camera" hearings, and the identity of taxpayers is thus concealed from the public.

In the course of following this practice, the Board has experienced difficulty in stating its reasons for judgment.

The chairman of the Board, in the recent case of No. 674 v. Minister of National Revenue, has indicated that the policy may be changed in the near future:

"As these appeals become more and more complicated from year to year, the time is fast approaching when the Board will have to reconsider its position in endeavoring to render judgments in 'in camera' form in addition to hearing the appeal in camera for which the Act makes provision."

While we are on this subject, we note that in the recent case of **No. 668 v. Minister of National Revenue,** counsel for the Minister of National Revenue, for the first time, requested that an appeal be heard in camera.

Normally, the Department of National Revenue is indifferent to the method of trial.

Tax on Discounts? It All Depends

The famous Cohen case in which the Exchequer Court held that mortgage discount is not income unless the mortgagee is in the business of lending money, was distinguished by the Board in **No. 667 v. Minister of National Revenue.**

Taxpayer No. 667 was a practising lawyer who advanced money on the security of first and second mortgages in consideration for interest at going commercial rates. In each case, the sums advanced were less than the face amount secured by the mortgages.

The Board held that ordinarily the discount received by the taxpayer would not be treated as income for tax purposes, but that in this case, the Cohen decision should not be followed because loans were obtained from banks.

This factor fixed the transactions with the "badges of trade", so that the taxpayer was really in the business of lending money.

Warn Appeal Board If Case Going Higher

Another procedural point of general interest involves the removal of pending appeals before the Board.

It is sometimes necessary to do this in cases originally taken to the Board when it becomes obvious prior to trial that in any event the case will go further.

By taking the case directly to the Exchequer Court, the expense of an extra trial before the Board is saved.

In the recent case of **Leiboff v. Minister of National Revenue,** Mr. Fordham points out that unless adequate notice is given to the Board of the intention to suffer dismissal of an appeal with a view to taking the case to the Exchequer Court, **extra expense and inconvenience is caused.**

The Board is not entitled to award costs in such cases, and therefore urges all persons concerned with tax litigation to give adequate advance notice if they do not intend to deal with a case on its merits in the Board.

Transport Labor Hot, Stand By for Trouble

MONTREAL (Staff) — The explosive transport labor field (**FP**, Jan. 9), is going to get even more complicated and tense.

The results could spill over the whole Canadian union complex.

One of the most important figures in Canadian labor, Frank Hall, chief negotiator for the 135,000 non-operating railwaymen, has served notice that he is going to demand expulsion of Jimmy Hoffa's hard-fisted Teamsters from Canadian Labor Congress.

He claims he has proof that the Teamsters have been raiding the membership of the railway clerks—Hall's own union.

In this move he has the enthusiastic support of William Smith, president of the Canadian Brotherhood of Rail, Transport and General Workers. Smith has made no secret of his ambition to rid the Canadian labor scene of Hoffa's friends and supporters.

If Hall and Smith have real evidence of Teamster misbehavior, CLC President Claude Jodoin faces a dilemma.

His congress cannot disregard open breach of its non-raiding rules — not if it is officially brought to its attention by two senior CLC members.

On the other hand expulsion of the Teamsters is at best an ineffectual way to handle Hoffa's powerful outfit.

For almost three years the far-reaching union has retained the best of health in the U.S., following its expulsion from AFL-CIO.

In fact it has been free to sign up anyone without the annoying problem of answering raiding charges—a very big advantage for a man like Hoffa who one day hopes to have union control of "everything that moves" in North America.

Jodoin has been subjected to considerable criticism for not taking action earlier against Teamsters and Hal Banks' troublesome Seafarers' International Union.

He finally threw SIU out, said his critics, when there was no further way of avoiding it.

Yet who gains if the Teamsters, SIU and other "maverick" unions get together to form a rival body to CLC?

That is the question that has tormented Jodoin and his CLC officers.

Teamsters' expulsion would leave a Hoffa-Banks consortium free to make its much-discussed bid to take over control of the Seaway, starting this summer.

It would also clear the way for high-pressure organizational campaigning in any industry that looks ripe for the taking.

This could mean a great increase in jurisdictional strikes and disputes.

And union men know that this would lead to increased public pressure for new labor legislation to make that sort of thing illegal.

It is possible that during the next week or two Hall and Smith will be urged privately to soft-pedal their charge.

The urging, if it comes, will be from union men who have no love for the Teamsters, but fear an open war with them.

However, neither Hall nor Smith is a weak man.

Both have made significant marks on the Canadian scene and have a reputation for thinking before they speak.

If they have made up their minds to take on the Teamsters, few men close to the labor scene expect them to alter course.

If CLC acts on their complaint, look for far-reaching repercussions across the entire Canadian industrial picture.

Any fight promises to be a big one that could quickly involve both government and management.

FRENCH ATLAS

The official Atlas of Canada, published early in 1959, is now available in a French language version. The atlas, prepared by the Department of Mines & Technical Surveys, Ottawa, contains 450 maps covering natural history, economic and social aspects of Canada. **It sells for $25 a copy, same price as the English version.**

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ANNOUNCEMENT

NAMED VICE-PRESIDENT

GEORGE D. KUHN

At a recent Directors' Meeting held in Montreal, George D. Kuhn was appointed Vice-President of Canadian Schenley Ltd.

CHEMICAL CONFERENCE

The 43rd annual conference and exhibition of The Chemical Institute of Canada will be held in Ottawa June 13-15. Upwards of 1,200 delegates are expected.

Letter from London

Fridges, tellies, cars are easily come by in the land of Never-Never . . .

By ADELPHI II

THERE WAS A TIME — and it is not so long ago — when it was considered in Britain a disgrace to be in debt.

The generally accepted rule was that if something could not be paid for in ready money it should not be bought at all.

Now a salesman or saleswoman in a shop would have a heart attack if a customer paid on the nail for a refrigerator or a television-set or, above all, for a motor-car.

Attitudes change and words change their meanings with them.

The never-never land of today has nothing to do with "Peter Pan".

It is the land in which more and more of the population live, which means that they are up to their necks in debt.

One result is that traffic in cities and towns is coming at certain hours almost to a standstill, because tens of thousands of people now own motor-cars who could not hope for one if they had to pay cash down.

We are told that two or three years hence there will be another million or so cars on the roads.

Then there will be no solution to the traffic problem.

London and other cities will not be able to move at more than a mile an hour during the day.

* * *

Nobody seems really to worry, especially as the Stock Exchange continues to be bullish.

The superficial explanation of this state of affairs is that our expanding economy justifies higher and higher prices for equities.

But that is far from being the whole story, and the situation is growing dangerous.

Why do equities persist in rising?

There have been phases in which the right answer would have been that they are bought as an inflationary hedge.

In the last 18 months, as the government proudly claims, there has been less inflation than at any time since the end of the war.

Yet equities show an average rise of 50% during that period.

So fear of inflation can be ruled out as an explanation of the persistent buying.

We must look for other influences.

In the first place, the available supply of equities (ordinaries) has diminished since some of our main industries and public utilities were nationalized.

Investors can no longer buy shares in electricity and gas undertakings, in coal companies and in railway companies.

Then the institutional investors, who formerly put only a minute percentage of their funds into equities, have reversed that policy. The Church Commissioners, County Councils, the insurance companies and Lloyds all buy equities in increasing quantities.

Prior charges are ignored. Preference shares are no longer preferred.

And soon it will be legal for trustees to put their funds into first-class equities, of which there is a desperate shortage here and now.

Other impressive buyers of equities are the Unit Trusts.

Unit Trusts, of course, are not a novelty.

In this country their beginnings date back several decades.

But the last year has seen an enormous extension of their activities, brought about by the constant efforts to persuade the "small investor" to take an interest in the stock markets.

Experts calculate that in the last five years the amount invested through the Unit Trusts has risen from £50 million to £150 million, and the process still goes merrily on.

* * *

The only other event of importance is the rash of Swastika signs and "Jews, get out" daubs that has broken out in London and some provincial places.

The newspapers played up the incidents for all they were worth, although it is obvious that this manifestation of anti-Semitism comes either from a few idiots or from the Communists acting in their customary role of agents-provocateurs.

There is no anti-Semitism in this country worth speaking of.

* * *

It is pleasant to be able to switch our attention to another uncontroversial subject, in the shape of Vincent Massey's book, "Speaking of Canada", which has been enthusiastically reviewed.

It is appropriate that it should be published here by the firm of **Macmillan**, as the head of the firm, Daniel Macmillan—like his brother, the Prime Minister — is an old Balliol man, and so is Mr. Massey.

Indeed, the Rt. Hon. Charles Vincent Massey and the Rt. Hon. Maurice Harold Macmillan are both honorary fellows of their old college, and they have both, curiously enough, abandoned the first of their baptismal names.

Another Canadian whom Balliol men of his era remember with great affection is Dana Porter, and they were delighted when he was made Chief Justice of Ontario.

The barristers who practice in his court are to be envied, for Dana is a genuine wit who can see the funny side of anything — even the funny side of the Common Law of England.

British Motor Exports Up 30%

British Motor Corp. export deliveries in 1959 set a new record, being 30% higher than in 1958, says Sir Leonard Lord, chairman.

Of 259,011 vehicles exported last year, 17,000 were shipped to Canada and 87,304 to the U. S.

Most popular BMC models in North America: The Austin A-55 and Morris Oxford. Among sports cars, the Austin-Healey and new MGA were good sellers.

LEGISLATURE LOOK-AHEAD

Something for Everyone In Coming B.C. Budget

By JAMES K. NESBITT

VICTORIA — Will the 1960 session of the British Columbia Legislature, opening Jan. 28, be a pre-election session?

That's the question everyone now is asking, but Premier Bennett, the only one who does know, isn't talking, and he'll be careful not to tell the Legislature what's in his mind.

Certainly, the premier has given every indication it will be a pre-election session.

He says the budget will be larger than last year and that was a whopping $300 million.

He says the budget will contain something good for everyone — Social Credit dividends, he'll call them.

What the dividends will be no one outside the cabinet knows. Because the cabinet of Mr. Bennett is a happy one, the ministers don't talk outside.

The premier says all the good things will be financed without any increase in taxation, because, he says, his government has wiped out British Columbia's debt, and is saving, in consequence, millions a year on debt charges.

However, the premier's political enemies admit that while he may have wiped out the direct debt, he has been piling up debt for such government bodies as the **B.C. Power Commission**, the **Pacific Great Eastern Railway**, the B.C. Highways and Bridges Toll Authority.

Certainly these bodies are borrowing more and more money and, while they're expected to pay their own way, their debt, in the long run, is the responsibility of the government.

The only government body paying its own way, and making a fat profit, is the Liquor Board — about $30 million a year.

This question of debt is going to be one of the explosive arguments of the coming session. It will be the key point in the election campaign, whether it comes later this year or in 1961. The last British Columbia general election was Sept. 19, 1956.

Labor matters, too, are bound once again to cause uproar in the legislature. Oppositionists, led by the CCF, insist the government is trying to throttle organized labor.

Teachers and their salaries will be argued. In school district after school district in B.C. teachers are receiving increased salaries, to such an extent the municipalities say they'll go broke, or have to increase taxes, unless the government takes over entire payment of teachers' salaries.

The government doesn't want to do it, and the teachers don't want it either, fearing that, in this way, they would become nothing more or less than civil servants.

Premier Bennett, this coming session, will try to prove that Social Credit is, in British Columbia, the only alternative to what he calls the CCF brand of Socialism.

The premier does not want any Liberal or Conservative in the legislature.

The government certainly has no fear of defeat on the floor of the House at the coming session. It has an overwhelming majority.

The line-up is: Social Credit, 38; CCF, 10; Liberal, 3; Independent Labor, 1.

There's not a Conservative in the House.

Neither the B. C. Liberal leader, Ray Perrault, nor the B. C. Conservative leader, Deane Finlayson, has a legislative seat.

The Labor Independent is 85 - year - old Thomas Uphill, who has been the member for Fernie since 1920, believed to be an all-time record in Canada for getting elected.

Government legislation will be outlined by the Speech from the Throne, to be read for his last time by Lieutenant-Governor Frank Mackenzie Ross, who retires next October.

Legislative social events will be brighter than ever this session, for the new $2 million Government House is operating, and there, the lieutenant-governor will give two elaborate state dinners and he and Mrs. Ross will give a glittering state ball for the "400" of British Columbia.

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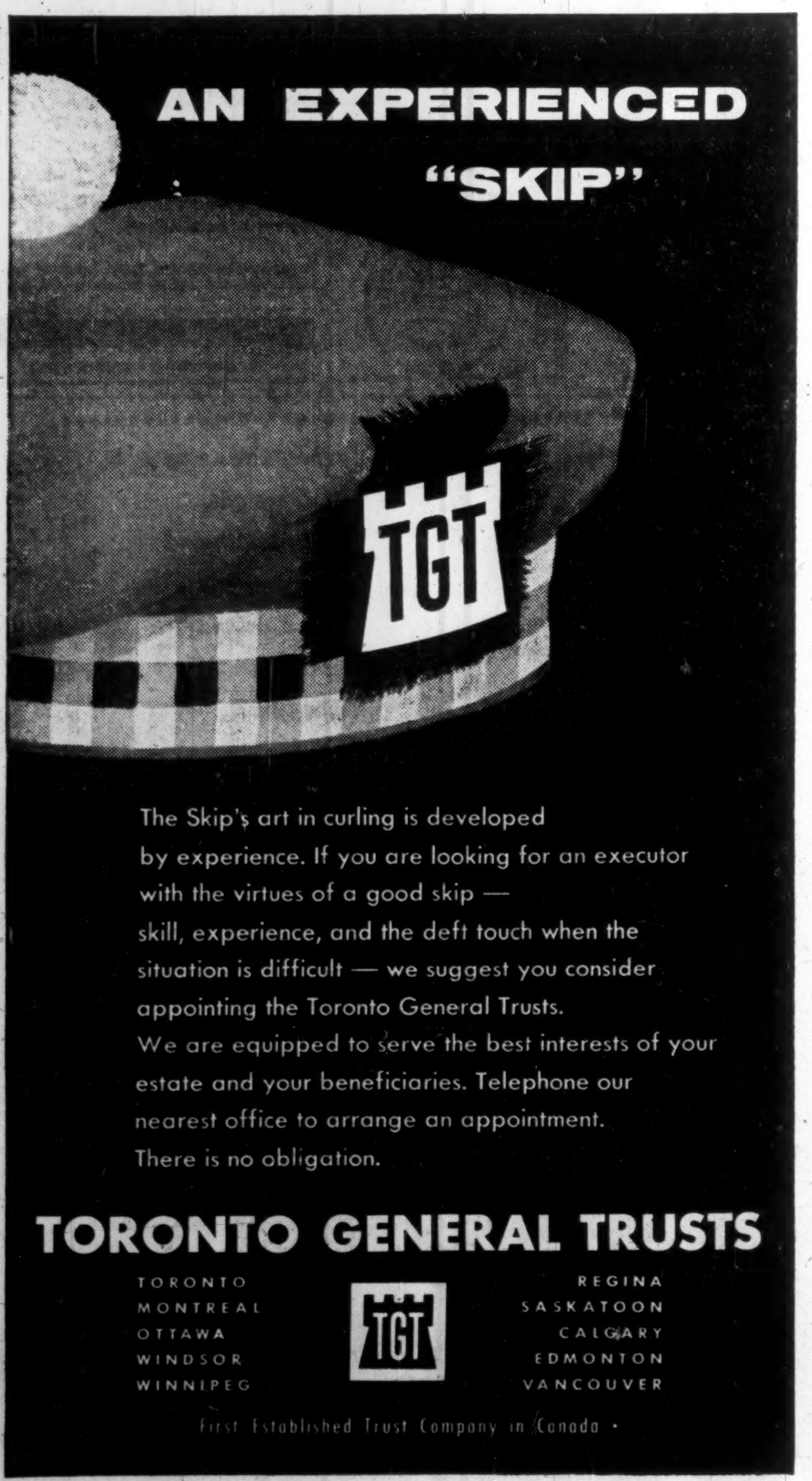

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Channel Isles French, Warm, Inexpensive

By BEATRICE RIDDELL

England has its rivieras too. And in the case of those in the Channel Islands, they are almost as French as Normandy only a few miles away, almost as warm as the Cote d'Azur.

Here the official language is French (Norman dialect is heard) although English is more commonly spoken. And place names, architecture, customs, cuisine are far more French than English.

The islands are not altogether like France's famous Mediterranean strip.

The atmosphere is "Norman feudal" in some areas, pastoral in others while towns are very like busy market towns of provincial France.

There is little of the Cote d'Azur's "haute monde" glitter.

But the islands are sunny and semi-tropical with about 700 species of wild flowers and better beaches than many you will find on the Mediterranean.

Although often considered part of the British Isles, the Channels are self-governing communities.

At the time of the Norman conquest they were part of the Duchy of Normandy.

But when Normandy was separated from England, the islands remained loyal to the English Crown and have continued to do so ever since.

Each of the major islands has its own parliament and governor.

Tiny Sark is ruled by a hereditary Seigneur or Dame.

Laws are based on the Grande Coutumier of Normandy, modified by centuries of island legislation and adoption of many British Acts of Parliament.

Long popular with British tourists, the islands are now attracting more overseas visitors.

Air service between the islands and the U. K. is as frequent as between Toronto and Montreal, while there are many steamer services from Southampton and Weymouth.

For travelers stopping here on their way to France, there is regular steamer service to the continent.

It will cost you approximately $35 to fly from London to Jersey or Guernsey and back again to London.

By ship from either of these islands to St. Malo on the French coast: $6.30 first class (one way).

Inter-island steamer or launch service is also frequent and inexpensive.

The two best-known islands—Jersey and Guernsey—have excellent hotels, golf links, tennis courts, yacht clubs (sailing is especially exciting), theatres, movies, etc.

Facilities here compare with England's Torquay or Bournemouth although the atmosphere is less "staid," more continental.

On the smaller islands, there are fewer hotels, but a number of comfortable and charming guest houses.

Daily rates throughout the islands range from about $2 for bed and breakfast at a guest house to a maximum of $7 for a single room with bath and breakfast at a leading hotel.

On Jersey and Guernsey there are plenty of motor cars and buses to take you on organized or independent island tours.

But on Sark, the horse-drawn buggy and bicycle are the only means of transportation.

Shops on the main islands are well stocked with continental luxuries.

Jersey, the largest of the group (8 mi. by 5½ mi.) is also the most southerly.

It lies in the sheltered bay of Mont St. Michel. From April to September the temperature compares with that of Bermuda.

The island's most famous landmark is the 16th century Elizabeth Castle, standing on a rock at the entrance of St. Aubin's Bay.

It is overlooked by St. Helier, bustling capital of the island.

Other points of special interest to the amateur historian or archaeologist are the castles of Mont Orgueil and Grosnez as well as La Hougue Bie, best preserved prehistoric monument in Western Europe.

Guernsey, one-time home of Victor Hugo, is 90 min. by boat from Jersey. Its climate is a bit more bracing than Jersey's but flowers bloom here all year long.

The chief town is St. Peter Port, dominated by the great Castle Cornet which dates from King John's day. But there are many other points of historic interest.

Alderney, separated from France only by a narrow channel, is two hours by boat from Guernsey. Only 3 mi. long it is more rugged than Jersey and Guernsey.

A little more "English" than its neighbors, it is less cosmopolitan than the two larger islands, but has more tourist amenities than Sark.

On Sark the scenery is wilder, cliffs steeper, roads narrower.

The west and south coasts are particularly spectacular.

Here, where the feudal system has remained intact, is a "get away from it all" spot with a slow-paced, specially quaint atmosphere.

These are the principal islands.

But there are others—many of them just islets.

Some are inhabited by lighthouse keepers and a few hardy farmers. A few are privately owned. But many are inhabited only by birds.

Botanically speaking, Jethou is one of the most interesting, being the home of white pimpernel and yellow-forget-me-nots. But there are many more close to the bigger islands and ideal targets for picnicing, picture-taking and swimming.

DON'T WAITERS get enough running? These men in St. Helier, Jersey, think their professional reputation is worth defending, in their colorful annual race. Of course, there's the fun of the thing — not to mention the refreshments and celebrations afterward.

France Drives For Tourists

Canadians visiting France in 1960 will find more and better winter sports resorts, new tours featuring rural France, new cultural tours in Paris and the provinces including visits to museums, theatres, porcelain factories, tapestry centres.

It's all part of an intensified campaign by the French Government Tourist Office and French transportation companies to attract more overseas visitors and to spread them out over the whole country.

This year two areas — Nice and the Savoie region of the French Alps — will celebrate the centennial of their unification with France with gala fetes and special festivals.

For visitors to Paris during the summer months (off-season for regular theatre, opera, ballet) a special summer festival is being planned.

Seasickness Gone Forever?

Mal de mer may soon be beaten.

But the latest hope for shipboard romances is more than a mere pill!

It's a new ship's stabilizer being tested by the U. K.'s **National Research Development Corp.** that lessens "pitch and toss".

Present stabilizers, highly effective in reducing ship's roll, have not yet beaten the greater force of pitch and heave, it's claimed.

NRDC, in its annual report, says it has tested a stabilizer in a minesweeper that has appreciably lessened the pitch.

The government corporation has decided to carry out further tests of its new stabilizer in a larger vessel, perhaps this year.

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Travel Tips

INSTANT RESERVATIONS for Montreal's **Ritz Carlton Hotel** may now be obtained in Toronto through **Robert F. Warner, Inc.**

* * *

TCA HAS ANNOUNCED that when it introduces jet service (April 1 for domestic flights, June 1 for transAtlantic) fares will be the same as those for piston-powered planes. Surcharges for jet travel, now generally levied by other airlines, will not be introduced.

* * *

WITH THE OPENING of eight new hotels in Jamaica this winter, the island increases its tourist accommodation from 4,200 to 5,100 beds—biggest increase for any season on record.

* * *

SHORT WINTER CRUISES between Halifax and New York are available in **Cunard's** four sisterships Saxonia, Ivernia, Carinthia and Sylvania. Passengers may book one-way or round-trip voyages. One-way rates: $60 first class, $40 tourist.

* * *

ISRAEL HAS CONCLUDED negotiations with the **Sheraton Hotel Corp.** to build a 200-room hotel. Negotiations are also under way with **Hilton.**

SKI TOURS TO EUROPE are particularly popular this year. One three week jaunt organized by veteran ski tour operator Maurice Margesson of Toronto in co-operation with **Pan American** has been booked to capacity for six weeks. Departure date: Jan. 22. But many more are available through travel agents and international airlines. New resorts in Europe and improved facilities have made possible a bigger-than-ever selection of winter sports holidays. Typical all-inclusive price range for two weeks at two Alpine resorts of your choice: $135 to $326 plus air fare.

* * *

ECONOMY CAR rental rates for winter driving in Florida are being offered by **Avis Rent-A-Car System.** Available to April 15 in Miami, Miami Beach, Fort Lauderdale, Clearwater, Sarasota, St. Petersburg, Tampa, Orlando, Daytona Beach and West Palm Beach, special rates are offered in conjunction with any package tour. Weekly rate for a Ford Falcon, Studebaker Lark, Chevrolet Corvair or Rambler American comes as low as $36.95 including gas, oil, maintenance, insurance and 50 miles of driving.

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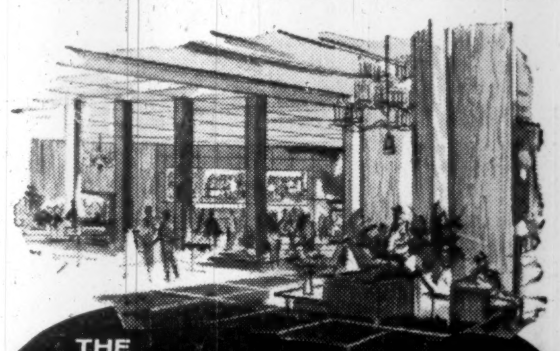

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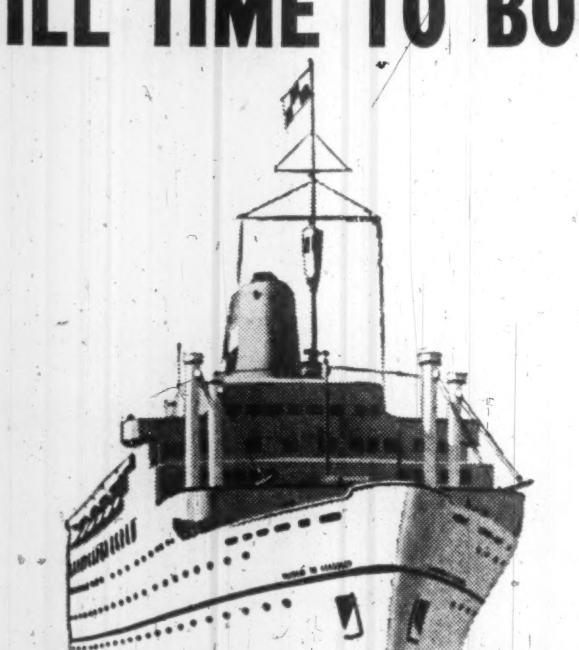

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U.S. Prediction: Department Store Sales Rising 5%

Special Correspondence

NEW YORK — Department stores can look forward to an increase in spring sales of 5% over last year, according to Harvard University Professor Malcom P. McNair.

Prof. McNair made his annual retail forecast at the annual convention here of the National Retail Merchants Association.

A number of Canadian stores are members of the NRMA. J. B. Morgan, president of Morgans, Montreal, was elected to the board of directors.

Strongest area for sales is in apparel, said McNair.

Consumer willingness to buy is favorable and interest in better quality merchandise seems to be spreading.

An expected decline of 15% in private housing may affect home goods to some degree but lower food prices may permit some diversion of spending from that area.

Gross margin performance should be a little better, Prof. McNair said because the merchandise mix of purchase will be favorable, prices, will be firm.

There should also be a small improvement in the percentage of earnings to sales.

However, Prof. McNair cautioned that inflation, deflation, the balance of international accounts and labor management strife are issues to be faced in the 1960's quite possibly early in the decade.

Possibly late this year or sometime next year "we may be faced with a downturn of the more or less normal inventory cycle," he said, "and simultaneously have to cope with a downturn in the much longer and only vaguely apprehended cycle which embraces these problems."

The depression resulting from such a coincidental downturn might well be the one that George Humphreys said would really curl your hair.

"I am not predicting this," he said, "but I might be willing to give odds that the next business readjustment in the U. S. will be more severe than any of the preceding ones in the postwar period."

The convention also heard Dr. W. K. Dolva, dean of the School of Business of Western Reserve University declare that retailing needs better educated employees.

"Retailing needs and deserves academic attention," he said. **"Retailing is the most expensive institution of the whole marketing structure.**

"It is the largest employer of labor outside of manufacturing. Usually it takes 60% of the national income.

"If we are to increase the standard of living in U. S., the greatest potential lies in reducing the cost of retailing.

"Academic study and research can lead to lower cost. Retailers have been laggards in utilizing college trained personnel."

Dr. Dolva said average family income will be $8,600 by 1965 and $9,500 by 1970.

As a result the U. S. businessman can look forward to the largest markets and the fastest rate of growth ever in the next 10 years.

He warned however that "seat-of-the-pants" management or "management-by-crisis" which has so long prevailed in retailing must be tossed out for careful planning and for better educated personnel.

Bobcat Delay Bad News For Lakehead

MONTREAL (Staff) — Postponement of a decision to put the Bobcat into production is bad news for Fort William (**FP**, Dec. 19).

Although the versatile, amphibious, tracked carrier was being engineered by **Canadian Car Co.** at Montreal, it had been planned to produce it at Can-Car's Fort William plant.

Following failure of Bobcat standardization talks with the U. K., the Canadian government has deferred a decision until late summer at least.

It would appear now that if the Bobcat goes into production at all it will be strictly a Canadian venture.

The door is not yet closed on joint Anglo-Canadian production, but this is unlikely.

Talks between U. K. and Canadian teams broke down during the NATO ministerial meeting in Paris last month. Previously the Bobcat had been discussed in Ottawa Oct. 29 and 30.

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Company Report

Mining

RAYROCK MINES had a net loss of $153,284 in the year ended Oct. 31, 1959 (net profit of $70,438 in preceding fiscal year).

Mining operations were stopped on July 31, 1959, after an accelerated development program failed to turn up new ore.

To July 31, 23,834 tons of ore were milled from which 152,401 lb. of U_3O_8 were recovered (40,888 tons and 243,407 lb. respectively in previous year).

As result of announcement by **Eldorado Mining & Refining** last November, that companies with uranium contracts could negotiate inter-company transfers of contract-quantities, Rayrock has arranged to buy sufficient oxide to fill its contract from **Gunnar Mines.**

Purchases will begin this month and will mean a gross profit to Rayrock of over $5 million, says President J. C. Byrne.

Rayrock has set up an exploration department which began activity last summer and examined 24 properties in Canada and the U. S. Company also holds interests in oil acreage in Alberta.

INCOME ACCOUNT*

Years Ended Oct. 31:	1959	1958
Operating revenue ...	$1,645,203	$2,620,363
Add: Other income ..	19,422	10,200
Total revenue	1,664,625	2,630,563
Less: Oper. exps.	1,217,570	1,733,161
Operating profit	447,055	897,402
Less: Depreciation ...	283,939	460,966
Interest	9,375	29,498
Outside explor. w/o	29,904	......
Def. dev. w/o	210,403	336,500
Maintenance exps. .	66,718	......
Net profit & surplus .	‡153,284	70,438

*Commercial production started Nov. 1, 1957. Proceeds of $653,223 from tune-up operations June-Oct. 31, 1957, were applied against deferred development and preproduction expenses.

‡Loss and deficit.

Earnings per Share ..	d$0.035	$0.016

BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$192,397	$20,189
Treasury bills	295,595	......
Accts. rec.	64,404	108,828
Concentrates	61,902	306,320
Supplies	......	612,073
Total curr. assets ..	614,298	1,047,410
Mktble. invests.†	87,799	80,200
Other invests.	18,129	18,129
Oil interests	50,000	51,960
Supplies	234,599	......
Other assets	9,795	12,730
Dev. & preprod. exp. .	1,446,313	1,656,717
Mining props.	562,461	562,461
Bldgs., mach. & equip.	1,951,802	2,269,506
Total assets	4,975,196	5,699,113
Bank loan	......	214,000
Other loans	......	100,000
Accts., etc., pay.	36,091	289,910
Total curr. liabs. ...	36,091	603,910
Capital stock	4,358,765	4,358,765
Contrib. surplus	665,000	666,000
Earned surplus	*85,660	70,438
†Market value of ...	264,929	226,179
*Deficit..		
Working capital	578,207	443,500

Co-op Credit Plan Grows in Ontario

Budget plan of the Ontario Co-operative Credit Society has expanded to include 60 local co-op stores out of a potential of about 100 in Ontario (**FP**, Aug. 15, 1959).

In its first half-year, the plan has helped members of local organizations buy some $100,000 worth of merchandise.

The budget plan was instituted to fill a gap where credit unions do not provide equivalent services.

Argus Corp. Asset Value Up

Asset value of common stock of **Argus Corp.**, Toronto, has appreciated considerably since Nov. 30, 1959, when it was $43.71 per share, E. P. Taylor, president, stated at the annual meeting.

The companies which represent Argus' major investments, in the aggregate, are making progress, he said.

Earnings on the whole are showing substantial improvement over the preceding year.

New NRO Fund To Be Launched

MONTREAL (Staff) — Look for a new U. S. mutual fund to set up shop in Canada shortly.

The fund — whose name has not yet been disclosed — will invest in Canadian securities. It will have Canadian co-managers.

Shares in the open-end fund are intended for sale primarily to U. S. investors.

At present the fund is in process of obtaining registration from the U. S. Securities & Exchange Commission, **FP** understands.

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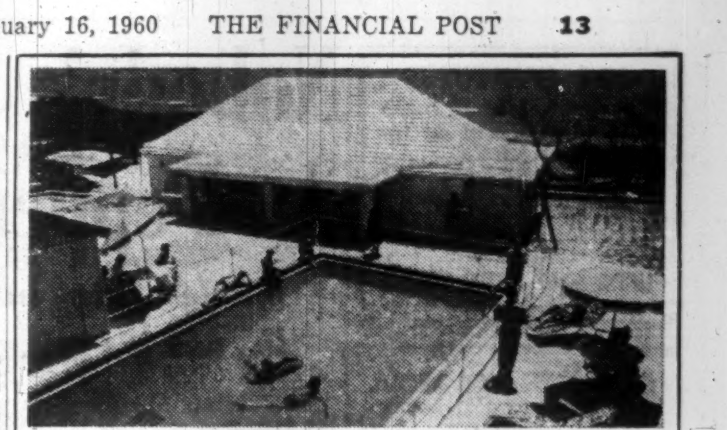

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TO:	Under 100 lbs.	100 lbs. and over	550 lbs. and over	1100 lbs. and over	5500 lbs. and over	22000 lbs. and over.
VANCOUVER	$2.19	$1.64	$1.30	$1.00	$0.85	$0.75
MONTREAL	2.25	1.69	1.43	1.13	0.96	0.86
TORONTO	2.25	1.69	1.43	1.13	0.96	0.86
CALGARY	2.26	1.69	1.35	1.05	0.90	0.80
OTTAWA	2.47	1.87	1.53	1.23	1.08	0.98
EDMONTON	2.28	1.71	1.37	1.07	0.92	0.82
WINNIPEG	2.34	1.76	1.42	1.12	0.98	0.88
QUEBEC	2.51	1.91	1.56	1.27	1.12	1.02

EX HONG KONG—for ALL shipments—per pound—

TO:	Under 100 lbs.	100 lbs. and over	550 lbs. and over	1100 lbs. and over	5500 lbs. and over	22000 lbs. and over.
VANCOUVER	$2.23	$1.68	$1.34	$1.04	$0.89	$0.79
MONTREAL	2.29	1.73	1.47	1.17	1.00	0.90
TORONTO	2.29	1.73	1.47	1.17	1.00	0.90
CALGARY	2.30	1.73	1.39	1.09	0.94	0.84
OTTAWA	2.51	1.91	1.57	1.27	1.12	1.02
EDMONTON	2.32	1.75	1.41	1.11	0.96	0.86
WINNIPEG	2.38	1.81	1.47	1.17	1.02	0.92
QUEBEC	2.55	1.95	1.61	1.31	1.16	1.06

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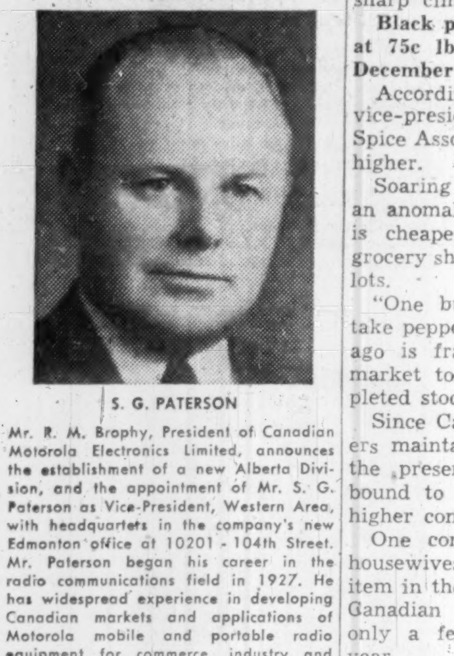
ANNOUNCEMENT

CANADIAN MOTOROLA ELECTRONICS LIMITED ANNOUNCEMENT



S. G. PATERSON

Mr. R. M. Brophy, President of Canadian Motorola Electronics Limited, announces the establishment of a new Alberta Division, and the appointment of Mr. S. G. Paterson as Vice-President, Western Area, with headquarters in the company's new Edmonton office at 10201 - 104th Street. Mr. Paterson began his career in the radio communications field in 1927. He has widespread experience in developing Canadian markets and applications of Motorola mobile and portable radio equipment for commerce, industry and public utilities.

TAPE PUNCHER

A new device aimed at reporting transactions and sales from branch offices to a central data processing system has been developed by **Burroughs Corp.**, Detroit. The tape-punching machine can be operated by any person who can use an adding machine or cash register, the firm says.

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FP-358

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Goodyear Tire and Rubber

We at Goodyear Tire & Rubber had our Edison Dictation System installed last September and we're sold on it. Before, we had 15 sets that served 17 of our personnel. Edison came in and designed us a system of 2 central units that service 45 of our staff, plus 3 sets for travelling. We were able to realize a 50% saving in our investment . . . we have faster service . . . better service, and it's more efficient. We like Edison, their sets are well engineered and we've found they really build equipment to suit our individual needs.

Peter Mackie,
MANAGEMENT ENGINEER
Goodyear Tire and Rubber Company of Canada, Ltd.

Tippet-Richardson Ltd.

We at Tippet-Richardson have had dictating equipment in our office since 1928. We've used many makes. In the moving business we have no product to sell—it's a straight service, we've got to be efficient to make money. In April we asked several companies for proposals on a new system. Edison won . . . they designed a televoice system for our company. We like the Edison equipment—the girls work easier, there are fewer mistakes, the work goes through faster. We had an efficient operation—Edison increased our efficiency.

Walter W. Naylor,
VICE PRESIDENT
Tippet-Richardson Limited

A. E. Wilson and Company

Our Edison System was installed in September, 1958. It was especially designed for our firm and consists of 18 Edison stations and 4 individual Edison Voicewriter machines. We asked two firms to make proposals for electronic dictation systems. Edison won, and we're pleased. With Edison we are able to process substantially increased volume with no increase in staff. Edison has speeded our operation, increased our efficiency and we are able to save several thousands of dollars annually—after paying for the equipment.

W. A. Howard,
COMPTROLLER AND TREASURER
A. E. Wilson and Company Limited

Edison Voicewriter,
82 Front Street West, Toronto, Ontario

VOICEWRITER DIVISION
Thomas A. Edison INDUSTRIES
DIVISION OF McGRAW EDISON (CANADA) LIMITED

Nobody's Sneezing At Pepper Prices

Wholesale tag has shot up to 75c lb., and it's going still higher . . .

MONTREAL (Staff)—Nothing to sneeze at is the current sharp climb in pepper prices.

Black pepper now wholesales at 75c lb. against 60c in late December and 24c a year ago.

According to Jack Lewis, vice-president of the Canadian Spice Association, it will go still higher.

Soaring values have created an anomalous situation: Pepper is cheaper by the pound on grocery shelves than it is in carlots.

"One buyer who refused to take pepper at 44c a few weeks ago is frantically chasing the market today to replenish depleted stocks," said Lewis.

Since Canadian pepper packers maintain small inventories, the present tight situation is bound to be reflected soon in higher consumer values.

One consolation for harried housewives: The spice is a tiny item in the family food budget, Canadian sales amounting to only a few million dollars a year.

Reasons for the runaway prices:

- **Increased** world demand, particularly in Eastern Europe.
- **Delays** in moving the Indian crop to market.
- **Sharp cutbacks** in the Indonesian crop.

These developments have created a precarious supply and demand position. According to some observers there are only 50,000 tons in sight to meet 1960 world demand of 70,000 tons.

Others charge the situation has been aggravated by a syndicate of Singapore speculators who allegedly have achieved a corner on the commodity. This is denied by the **Wan Tong Trading Co.**, big Singapore dealers.

India, the world's largest producer, expects a bumper crop of 60 million pounds this year but none will be available for several months. Normally reaped in November and December, the crop is as much as two months late.

Meanwhile the Russians have acquired new preferences for spiced food and they will be bidding for a substantial share of the Indian crop.

Russian purchases were higher in 1959 than in any other postwar year and apparently the Soviet will continue to be an expanding outlet.

Indonesia will produce only 22 million tons this year, down 40% from 1958.

It takes about six years for peppercorns to mature and during periods of political strife and depressed prices growers were letting the berries rot on perennial vines while they planted grain.

Black pepper is produced by grinding the entire peppercorn. White pepper is a grinding of the inner portion after the husk is discarded.

According to one trader there will be no great supply of white pepper available until midsummer.

Tor.-Dom. Bank Makes Promotions

E. NERBAS, manager, Bredenbury, Sask., to be manager, Steinbach, Man.

D. V. MOREAU, accountant, Malartic, Que., to be manager, Ville La Salle, Quebec branch, 396 Lafleur Ave.

J. K. BUTCHER, accountant, Wyandotte & Ouelette, Windsor, to be assistant manager, 16 Durham St. S., Sudbury, Ont.

A. M. HOLMES, accountant, Eglinton & Dufferin, Toronto, to be assistant manager at that branch.

G. CLOUTIER, credit officer, 111 St. Peter St., Quebec, to be credit officer, Maisonneuve branch, Montreal.

M. J. JACKSON, accountant, Jasper Ave. & 100A St., Edmonton, Alta., to be assistant inspector, Alberta divisional office, Edmonton.

Bid to Link Farm Groups Lays an Egg in Manitoba

From Our Own Correspondent

WINNIPEG — Prospects for a united front in Manitoba farm organizations are dimmed by a clash between the Manitoba Federation of Agriculture and the Manitoba Farmers Union on egg marketing.

Seven organizations interested in the poultry industry met in Winnipeg and agreed to ask Federal Agriculture Minister Harkness to fix a "disaster floor" for egg prices — high enough to curb undue losses to producers and low enough to prevent overproduction.

This was to be in addition to the present deficiency payment program which the groups said doesn't prevent wide fluctuation in open market egg prices.

The MFU had three representatives at the meeting, one of its vice-president, a member of its poultry committee, and the chairman of its marketing board committee who seconded the motion to ask for the "disaster floor".

None expressed opposition to the decision of the meeting and two supported it by vote.

Immediately after the request was sent to Ottawa, the MFA says, the MFU withdrew its support when President Rudy Usick declared it contrary to policy.

"The MFU", says a release by the federation, "must be prepared to accept its share of responsibility for present conditions facing egg and hog producers.

"Present government policies of deficiency payments and quotas on production represent a leaf right out of Farm Union policy and the union should accept responsibility for its errors and seek reasonable solutions instead of trying to dodge issues.

"Recent Farm Union statements like that which followed the meeting called by the federation to deal with egg marketing problems can only have the effect of torpedoing any hopes Manitoba producers might have of getting a better deal.

"It would appear Mr. Usick is more interested in Farm Union policy than in helping producers.

"By his unilateral action in wiring Mr. Harkness he has irreparably harmed relations between the two farm organizations and can only have succeeded in convincing the minister of agriculture that farmers really don't know what they want.

"It is the belief of the MFA that much of the present trouble in the egg industry stems from the type of deficiency payment program now in effect and which was requested by Farm Unions.

"They have consistently asked for deficiency payments based on what they term "cost of production" and just as consistently have refused or neglected to supply any figures which could be considered an appraisal of the cost."

The incident is another of the series to indicate that farm unity in the province hasn't made much progress since it was optimistically proposed in 1954.

In that year the MFA at its annual meeting in Brandon named a committee to study proposals whereby the two organizations might work more closely and eventually amalgamate.

Later a similar committee was named by the MFU.

By 1956 a proposed amalgamation scheme was tentatively decided.

A special meeting of the federation in February 1957 in Winnipeg and attended by 1,200 delegates, rejected it.

The move to join the two groups as "Organized Farmers of Manitoba" was thrown out.

Several reasons were advanced:

- **The new organization didn't** give merited space or recognition to farm co-ops.
- **It didn't accept** the Candian Federation of Agriculture as the national farm organization.

At infrequent intervals since there have been hopes the two groups might get together.

In recent months the gap seems to have widened.

Edmonton Lures Bus Riders With Music and Bargain Fares

From Our Own Correspondent

EDMONTON — Soft music and bargain adult fares at off-peak hours will lure more patrons to Edmonton's faltering bus system.

It had a $50,000 deficit on last year's operations.

Unless some major relief is given in the form of more revenue, a deficit of $100,000 in 1960 is feared by civic officials. Wage increases are a prime factor.

City council has authorized D. L. MacDonald, superintendent of the **Edmonton Transit System**, to spend up to $50,000 on various experiments to put the bus system in the black.

One step, effective in January, is the sale of 20-ride books of adult tickets for $1, or $1.50 (regularly $2.50) for use at slack periods, including evenings, Sundays and holidays.

Regular tickets at 20 for $2.50 would be used during rush-hour periods.

The bargain tickets would be good from 9.30 a.m. to 4 p.m. and after 6.30 p.m each day

The superintendent also has suggested addition of certain "amenities" to attract bus patrons during slack hours

One of these is soft, high quality recorded music.

Another suggestion to be put in operation this spring is the replacement of feeder bus operation by taxis retained by ETS to transport passengers from a mainline "station".

Under this system, taxis would be available at special fares in off-peak hours to take suburbanites between their homes and a major bus terminal.

Another experiment will be to pick up persons during the rush hours right at their offices and deliver them to a suburban area without stops.

Later, the service could be expanded to mornings and take employees right to the door of their offices.

During January, ETS also plans to begin ring-road service. Buses will skirt the downtown area and touch major city points outside this area, such as shopping centres and hospitals.

CNR Deficit Shows Drop

MONTREAL (Staff)—Net operating deficit of **Canadian National Railways** in November was $2.5 million. That is $5.5 million less than $8 million for the same month the year before.

Revenues increased to $58.2 million from $56.1 million in November, 1958. Expenses were lower — $60.6 million compared with $64.1 million. However during November, 1958, $9.3 million was set aside for retroactive wage increases to non-operating employees.

The figures show:

	November 1959	1958	Increase
		000 $	
Op. rev.	58,161	56,098	2,063
Exp., taxes & rts.	60,637	64,068	*3,431
Net op. inc. ...	2,476†	7,970†	5,494
	11 mos. from January		
Op. rev.	674,980	640,970	34,010
Exp., taxes & rts.	678,783	660,255	18,528
Net op. inc. ..	3,803†	19,285†	15,482

*Decrease.
†Deficiency.

DEMOLITION PROGRAM

A demolition program in Waterloo, Ont., will see 10 acres of old buildings removed from the downtown commercial area. They will be replaced by a multi-million dollar mall-type shopping development. Project is said to be unique in many ways and is being closely observed by authorities throughout Ontario in the governmental and commercial fields.

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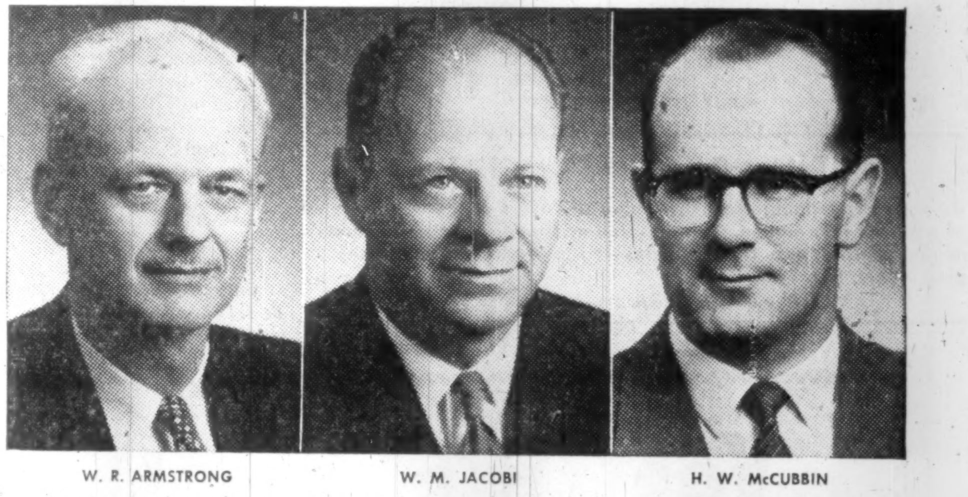
ANNOUNCEMENT

EXECUTIVE APPOINTMENTS AT CANADA LIFE



W. R. ARMSTRONG W. M. JACOBI H. W. McCUBBIN

The Canada Life Assurance Company announces that the following have been appointed Officers of the Company: W. R. Armstrong is Agency Secretary, W. M. Jacobi, C.L.U., F.L.M.I., has become Assistant Superintendent of Field Training and H. W. McCubbin, F.S.A., has been appointed an Assistant Actuary.

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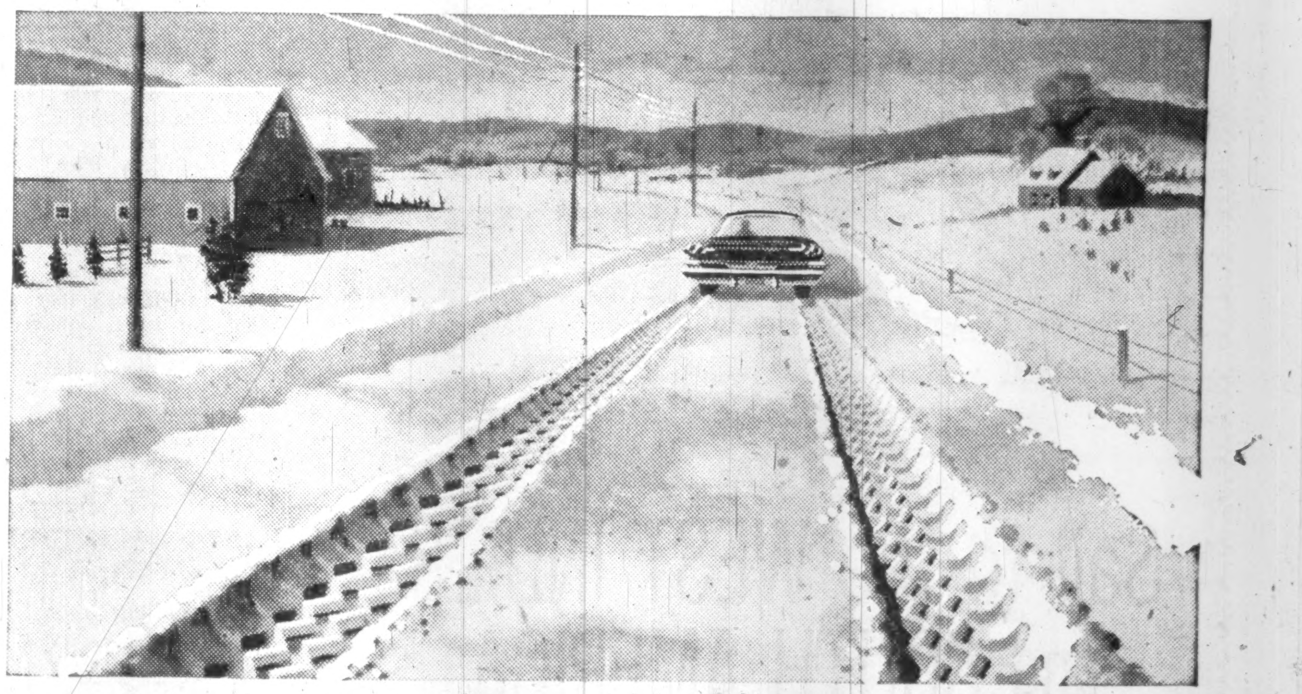

Avis equips every car with Firestone Nylon 500 "Town and Country" snow tires, heavy-duty battery and heater to give you summer-like driving all winter.

Winter business-driving can take you almost anywhere. That's why you need a car that starts at lowest temperatures, gets you through some pretty deep snow and one that keeps you comfortable. You can be sure an Avis car will measure up on every winter-driving count. Each has rugged snow tires, heavy duty battery, heater and freeze-proof automatic windshield washer. They're *standard* on every Avis car. This week and all winter, drive a safe, sure, winterized Avis car.

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FOR YOUR WINTERIZED CAR, CALL YOUR LOCAL AVIS STATION

Pessimism, Slack Bleak Background To Coal Hearings

MONTREAL (Staff)—Against a black background of dwindling operations and increased pessimism, Canada's Royal Commission on Coal soon will begin its hearings.

Hon. Ivan C. Rand, dean of the University of Western Ontario Law School and former member of the Supreme Court, will conduct the one-man inquiry, starting in the West and covering all coal-producing areas in Canada.

As mining companies, provincial governments and other interested parties prepared their briefs, one startling fact stood out like a billboard on a meadow:

Canadian coal production in 1959 was at a 50-year low.

Output was 10.7 million tons against 11.6 million in 1958 and 19.1 million in 1948.

Imports have sagged too. In 1948 Canadian imports were more than 30 million tons. Last year they were 13.3 million, about the same as in 1958.

While the flow of U. S. coal, which enjoys the big advantage of lower-cost mining, has been a factor in slowing sales of Maritime Provinces coal in Central Canada, other fuels are providing stiffer competition.

Hydro-electric power, oil and natural gas have made serious inroads into coal's traditional markets.

Gas, a newcomer to energy supply in hungry Central Canadian mass markets, is gaining fast.

Says Albert L. Fairley, Jr., president of **Dominion Steel & Coal Corp.**:

"Already substantial losses to natural gas have been felt in Central Canada and with construction of further pipelines throughout this area, natural gas will continue to displace further tonnages of Dosco coal."

Dosco, the big Nova Scotia producer, has sold $870 million worth of coal since 1939 "without making a dime." Company's subsidiary, **Dominion Coal Co.**, lost $1.8 million last year.

To put its operations on a firmer financial foundation, Dosco would like to close three uneconomical Cape Breton pits.

But this is a drastic measure that will be accepted by Nova Scotia "only as a last resort," according to Premier Robert L. Stanfield.

Dosco sees an upswing in use of coal in the next decade and is "hopeful that Mr. Justice Rand will be able to come up with recommendations to the federal government that will enable the coal industry to be put on a more secure footing for the long-term future."

New Brunswick's submissions to the Rand Commission probably will parallel those to the New Brunswick Royal Commission on Coal.

Headed by Prof. W. Y. Smith of the University of New Brunswick, this provincial commission is expected to recommend further mechanization of shaft mines in the Minto fields and help for strip mine operators in financing larger draglines.

Smith's report is expected to be released late this month.

Meanwhile the mood in western coal mining districts is more optimistic than in the East.

"The western mines have taken the worst of their beating and are beginning to see rays of hope in a shaken down and readjusted industry," said W. E. Uren, chairman of the Dominion Coal Board.

"Virtually all the industry's troubles in the West can be attributed to oil and gas, the resources which are bringing the western community vastly increased wealth and numerous new employment opportunities.

"A community does not feel too badly if it loses a few dollars from its coal mining pockets while thousands of new dollars are pouring into other pockets."

Alberta likely will request more assistance in selling coal to Japan which needs coking coal to meet the demands of its expanding steel industry.

Last year the subsidy on Crow's Nest coal was raised 50c a ton to $4.50 but operators feel a further boost is necessary to meet U. S. competition in the Japanese market.

Saskatchewan's lignite industry faces fierce competition from natural gas and, spokesmen contend, its position has been undermined by substantial increases in transport charges which it has passed on to customers.

Last year's rate increase was 22c a ton.

Lignite men want subventions comparable to those on other coals. Main market is Winnipeg.

Inquiries of the Rand Commission will extend principally to these terms of reference:

- **Present and future markets for coal** in the various regions of Canada.
- **Steps that can be taken to reduce production** and distribution costs.
- **Steps the Canadian coal industry can take to maintain itself** on an economic basis.
- **Measures that can be adopted by governments to support the economic production** and distribution of coal.
- **Economic and social consequences** of cessation of mining operations in different districts.

The big job will be to recommend a framework in which long-range stability can be brought to the industry without dislocating coal area economies in the meantime.

Dealerships Open For Russ Watches

Like to sell Russian watches? The Soviet Union has a surplus of watches and would love to find a Canadian distributor.

One difficulty: A distributor would be dealing with the Soviet state rather than a private firm.

A spokesman at the U.S.S.R. Embassy in Ottawa says the watches are as good as Swiss watches.

The line of men's and women's watches will be available in stainless steel, chromium, gold plate and 18-karat gold.

In the U. S., the Russians have incorporated a company named **Amtorg** to handle some distribution operations.

This company has been advertising in New York newspapers for distributors to handle their "line" of watches.

Expected U. S. price range: $19 to $60 retail, plus applicable taxes.

In Canada prices would probably be about the same, since in both countries a 30% tariff applies.

In any case, the Russians say they would adjust prices to suit the situation.

Being a state-trading nation this isn't too difficult.

The Russians have not set up a company similar to Amtorg here, so potential distributors will have to deal with the commercial division, Russian Embassy, Ottawa.

Irish Airlines Buys Radar From Canada

MONTREAL (Staff) — **Irish Airlines** has bought nine Canadian-designed doppler radar navigation sets for its new transAtlantic jets.

Worth some $155,000, this is the third major airline order won by **Canadian Marconi Co.**

Pan American World Airways and **KLM Royal Dutch Airlines** are the other buyers (**FP**, Jan. 17, 1959).

At present the Irish line flies between New York and Ireland, but airmen expect an application will be made fairly soon to extend service to Canada.

Canadian Marconi's equipment, which allows accurate navigation beyond the range of ground aids, is leading in the international sales race right now.

At mid-week another foreign line had been signed up, but Marconi wasn't revealing its name.

The possibility of future civil and military sales looks bright for the equipment.

Perth Shoe Co. Leases Plant For Expansion

The leasing of a 27,000 sq. ft. plant at Alexandria, Ont., south of Ottawa, means further expansion of **Perth Shoe Co.**, Perth, Ont.

Perth Shoe obtained the lease from **Josef Augstein Ltd.**, Montreal, on a four-year contract. Company purchased the leasehold improvements and hopes to buy the property eventually, President Eric M. Sabiston told **FP**.

The plant will be used for the manufacture of children's shoes. It is located on 10 acres of land, allowing ample room for expansion.

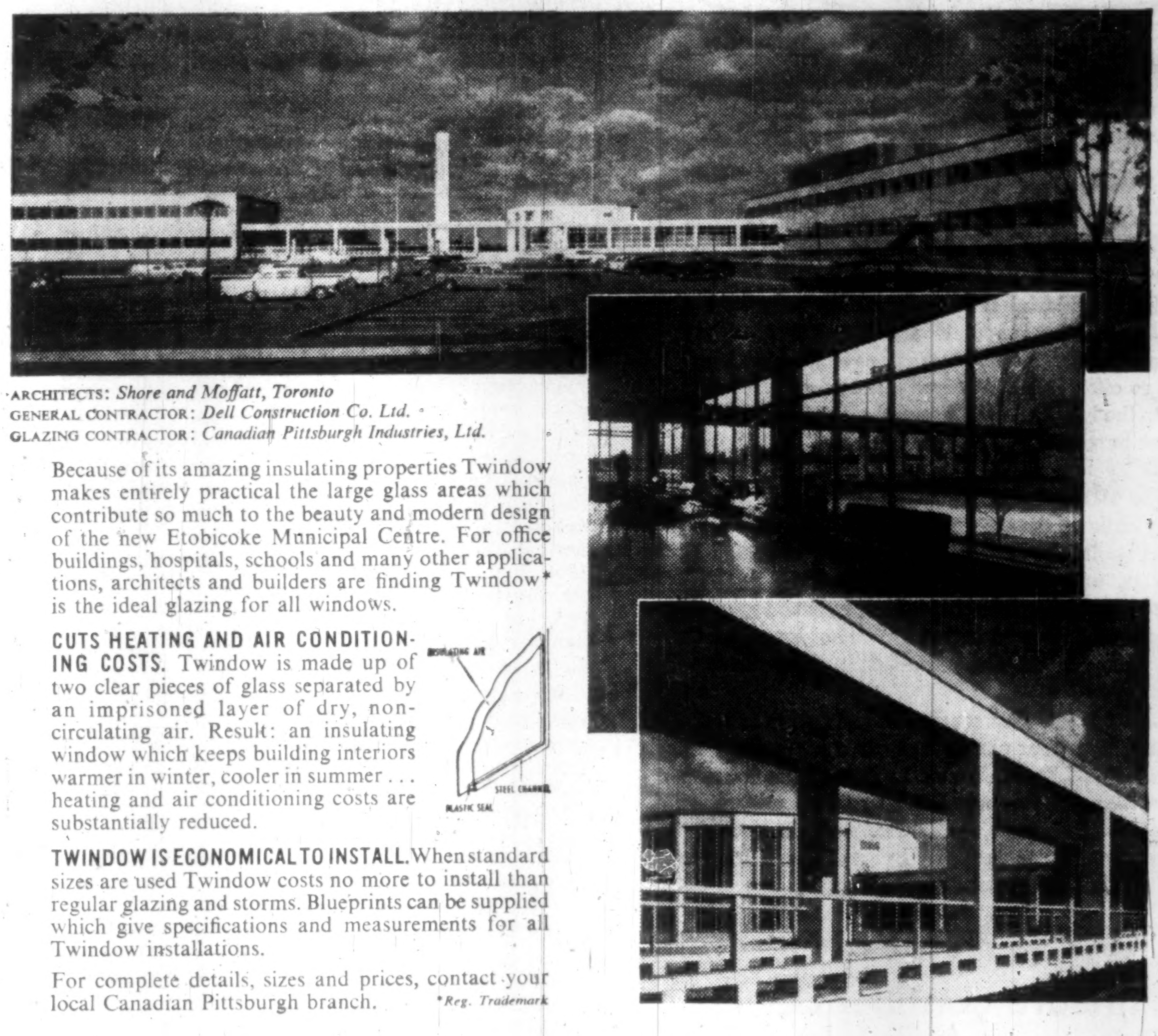
Perth Shoe hopes to employ some 200 people at Alexandria when plant is operating fully this summer.

The U. S. **Brown Shoe Co.**, St. Louis, Mo., recently acquired a controlling interest in the privately-owned Perth Shoe Co. and its wholly-owned subsidiaries, **Lockwedge Shoe Co.**, near Perth, and **Scott Shoe Co.**, Galt.

For six years prior to the transaction, Perth Shoe manufactured a number of Brown's footwear lines under license in Canada.

Perth Shoe employs some 400 people in the Perth area and at Galt in southern Ontario.

TWINDOW keeps heating and air-conditioning costs low at the new Etobicoke Municipal Centre



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Because of its amazing insulating properties Twindow makes entirely practical the large glass areas which contribute so much to the beauty and modern design of the new Etobicoke Municipal Centre. For office buildings, hospitals, schools and many other applications, architects and builders are finding Twindow* is the ideal glazing for all windows.

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TWINDOW IS ECONOMICAL TO INSTALL. When standard sizes are used Twindow costs no more to install than regular glazing and storms. Blueprints can be supplied which give specifications and measurements for all Twindow installations.

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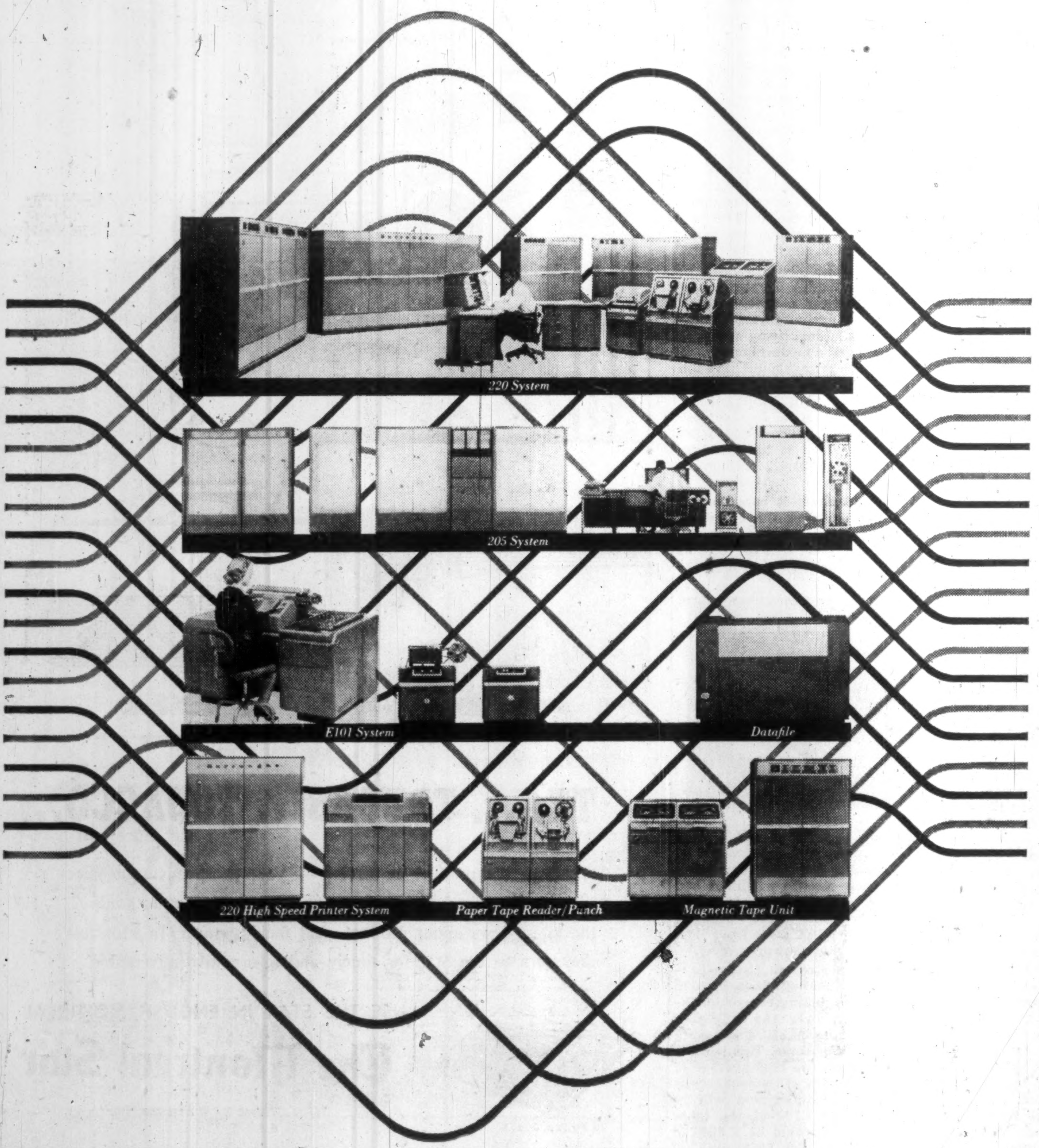

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Skog says...

"Point your child in the right direction"

How wonderful it is to hear the parents of a newborn baby speculate about its future. "He's going places," or "big things are in store for her," are so often heard. Naturally, not all children live up to the high expectations of their parents. On the other hand, some far exceed them.

The start is most important and should "point your child in the right direction" for the future. A good beginning includes proper food, clothing and shelter, an education, and the instilling of high moral standards through good example and spiritual guidance. It should include plenty of love as well. You will provide all these things in good measure.

But you can also reach into the future to make certain that your child will have clear guideposts. The NALAC Family Insurance Plan and its Scholarship Plan are two ways to insure that your great hopes will become a reality. Planned insurance can give direction to your daydreams . . . and to your child. Call us for details, won't you?

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Stock, Bond Prices in 1960

Some key predictions on the trends ahead . . .

- ***Stock prices in 1960:** An early dip, then a market boom reaching new highs.*
- ***Bond prices:** Moderately lower prices, higher yields and borrowing costs.*
- ***Business conditions:** A 6½% increase in GNP and industrial production, new strength in the consumer sector.*

Those are key predictions on 1960's trends, made recently before a Toronto group of investment men and economists, by three of the group's members. Opinions are not necessarily those of the group.

Here are digests of the forecasts of the three members who were asked for predictions on the coming year's trends:

Stocks

The supply of new common stock issues coming to market will have an important bearing upon 1960 stock prices. I don't expect Canadian equity issues to reach the 66% of total corporate financing it achieved in the abnormal first three-quarters of 1959, but I think one can look for substantial increases in the absolute amount of equity financing in both Canada and the U. S. in 1960 and early 1961.

We will see a much more competitive decade, with the resurgence of Europe, competition from Russia, and the development of excess capacity at home all playing their part. Canadian stocks no longer have a monopoly in the field of romance, and growing ranks of wallflowers will undoubtedly sit out the dance in the sixties.

We should also look for less inflation in the sixties. Fewer foolish business mistakes will be skated onside by rising prices. Labor will also lose some of its power. Monetary policy will be more stringent and fiscal policy more flexible — which should make for milder recession but also for much more moderate booms.

Against this sort of economic background for the sixties as a whole, business conditions for 1960 and 1961 look very promising. An increase of some 6%-7% in U. S. and Canadian gross national product is the most likely probability, with exports and business capital spending being the main driving forces.

The prospect seems to be that per-share earnings will rise by something like 3% a year in the sixties. Stocks therefore seem over-valued, and will have to have a day of reckoning eventually.

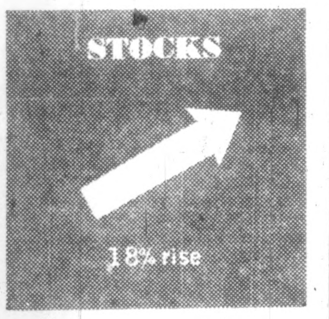
However, total corporate earnings for 1960 itself may increase by 15%, with dividends rising by only 4% due to the need to conserve cash.

My conclusions are that the supply of new issues may exert a mildly damping effect on the market, but that the highly competitive nature of economic conditions in the sixties and the over-valued level of stocks will not greatly influence investors' minds this year — partly due to the sharp rise in corporate profits.

There will be considerable concern about the late 1960 or early 1961 recession in the first half of the year, followed by renewed confidence when such a development fails to materialize.

I look for the Dow-Jones industrial average to back down to the 575 range in the early part of the year, and to rebound to its high point of just over the 800 mark at the year-end.

I think the balloon will burst in 1961 when more moderate economic growth and a small decline in corporate profits may drive home some old-fashioned truths to investors.



For the Canadian market as measured by the Toronto Stock Exchange industrial index, the correction may be more moderate in view of the weaker forward movement it has had in the last two years and also because of a slackening in selling pressure from nonresident-owned mutual funds.

I therefore forecast a low on the TSE industrials of 460 reached within the first half of the year, followed by an advance comparable to that of New York to a high point of 625 at the year-end.

Western Oils, already pretty well deflated, will react in sympathy to a low of 88 and should recover to a high of 130, closing the year at 127.

The Base Metal index will decline to 147 at its low, will rise to a high of 204, and will close the year at 193.

The Gold index will be its usual undynamic self in the absence of any revaluation in the price of gold, and will hit a low of 82, a high of 94 at about the time of the International Monetary Fund meetings, and will close the year close to its present level of 89.

Bonds

There are times when Canadian monetary policy and fiscal policy depart significantly from U. S. trends, but I do not believe that 1960 will be one of those times. On the contrary, I think our bond market will be extraordinarily influenced by U. S. developments.

With a comparatively neutral fiscal policy in Canada and a pretty clearly indicated attitude on the part of the central bank, our interest rates will follow the U. S. pattern very closely.

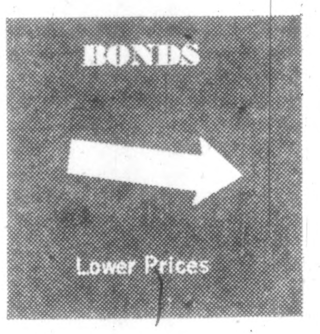
Given the ceiling rate which can be paid by the U. S. treasury on its long-term obligations, U. S. interest rates in the three-five year maturity range will probably reach 6%.

Beyond the five-year range, long-term rates apart from U. S. Treasuries will tend to rise but only moderately, owing to the vacuum created by the lack of long-term government issues.

Short-term rates will also go somewhat higher, with U. S. Treasury Bills moving upward to perhaps 5½% during 1960 at some point.

In Canada, two senior cabinet ministers and the governor of the central bank have indicated an increase in GNP in 1960 running to perhaps 6% or 7%. Assuming such an increase, commencing from a pretty full level of employment, it must follow that there will be pretty heavy pressure on our capacity to produce.

This implies a continued demand for bank loans, for other forms of short-term borrowing, and for capital funds in all forms. Business capital investment is expected to rise in 1960, and there will be some major public financing for certain industries, especially natural gas pipelines.



Few corporations will be able to borrow at less than 7%, at least in the first half of 1960. Provinces will probably have to pay between 6½% and 7%, and most municipalities will be in the 6¾% to 7½% range.

In the shorter end, a most important factor is the improvement in the government's budgetary position. It looks as though the cash budget will be on a balanced basis shortly, perhaps by the end of the current fiscal year.

Any improvement in the budgetary position will tend to be reflected in the short end rather than in the medium or long end. While short-term rates might rise a bit from their present levels, we will continue to have the current normal yield curve, with short-term rates remaining generally under medium and longer term rates throughout 1960.

Business

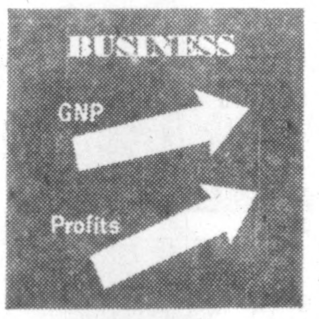
General economic indicators point to a good year for business in 1960.

Canada's population should show the same growth rate — 2.3% — in 1960 as in 1959. This would bring year-end population to 18,088,000, from an estimated 17,683,000 at Dec. 31, 1959.

The 1959 rate of increase in personal income — 7% — should also continue throughout 1960, bringing the total for the year to $27.9 billion compared with 1959's $26.1 billion and 1958's $24.4 billion.

A third strong element in the 1960 business picture will be consumer expenditures. Growing population, rising personal income and a modest increase in consumer prices should have the effect of boosting consumer expenditures to $23,750 million. This would be a 7% increase over 1959's estimated $22,190 million, which in turn was up 5.6% from $21,012 million in 1958.

This forecast is based on an assumption that the consumer price index, averaged over the full year 1960, will be 129.4 or 2.3% higher than 1959's 12-month average of 126.5. The 1959 price rise tapered off in November and December; index for those months was 128.3 and 127.9. My forecast of a 1960 average index of 129.4 suggests only a 1.2% rise from last month's consumer price level.



Adding strength to the consumer sector will be a drop in unemployment. Average unemployment, over the full year 1960, should be 320,000 or 5.3% of the labor force. This is 8.6% lower than the 1959 average of 350,000 or 6% of the labor force.

Peak unemployment will be 443,000 or 7.2% of the labor force. This would be a drop of 8.2% from the 1959 peak of 538,000 unemployed, or 8.9% of the labor force.

Average employment should rise by 3% to 6,055,000, from 5,878,000 in 1959. Last year, the rise was 2.7% from the 5,722,000 people at work in 1958.

When these elements are put together, they point to a 7% increase in retail sales, to $14,280 million from $13,346 million in 1959. The 1959 growth rate was 5%, from $12,710 million in 1958.

While the consumer sector should be particularly strong, the rate of growth in other sectors may not be as great. There may be some stretch-out in government spending, although industrial expansion and installation of machinery and equipment may grow at a faster pace than in 1959.

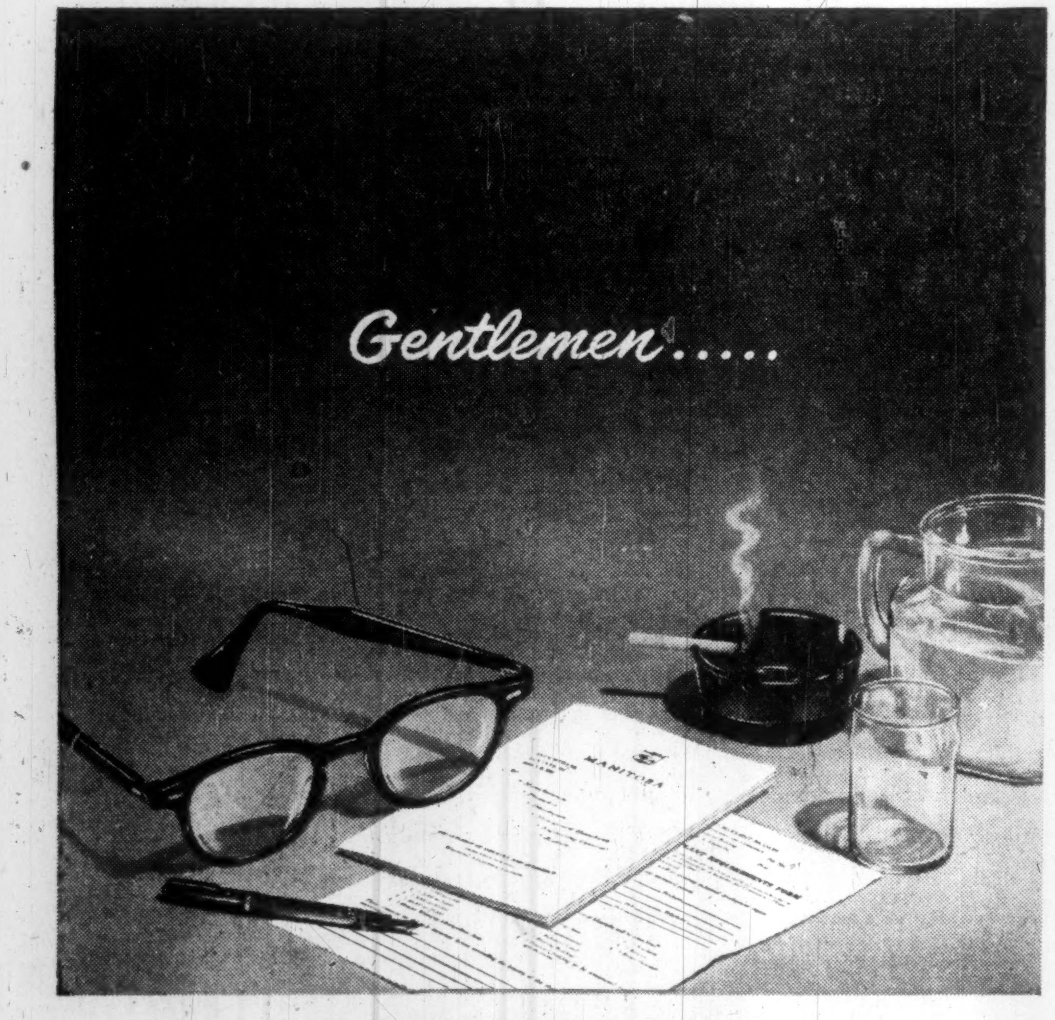
On balance, it appears that public and private investment will rise by 1.3%, from $8,545 million in 1959 to $8,656 million in 1960. The 1959 increase was 1.5% over 1958's $8,417 million.

Housing starts will probably decline again, by 11.1% to 120,000 in 1960 from 135,000 in 1959. Last year's starts were 18% fewer than the 1958 peak of 164,600.

Housing completions will show a drop of 10.2% to 123,000 this year, from 137,000 in 1959. This is a greater decline than last year's, when completions fell by 6.6% from 1958's 146,700.

The index of industrial production for the year should average 173.6 (1959: 100), up 6.5% from last year's average of 163.0. The gain in 1959 was 6.8%, from 1958's 152.6.

Summing up the various elements, I would predict that Gross National Product will rise by 6.5% to $37 billion, from $34.7 billion in 1959. Last year's rate of growth of GNP was 6.8%, from $32.5 billion in 1958.



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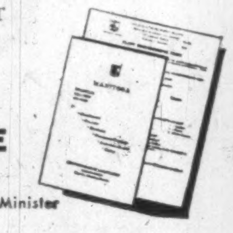

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- Workbook—A workbook of classic air photographs set up for stereoscopic viewing has been especially prepared for use in connection with these courses. A copy of this book will be made available to each student in the Calgary (Part A) and Edmonton courses, and it is expected that it will be of continuing value to them as a reference book.
- Write to Director of Extension, University of Alberta, Edmonton, Alberta, for full details and advance registration form.

ANNOUNCEMENT

SIMPSON APPOINTMENTS

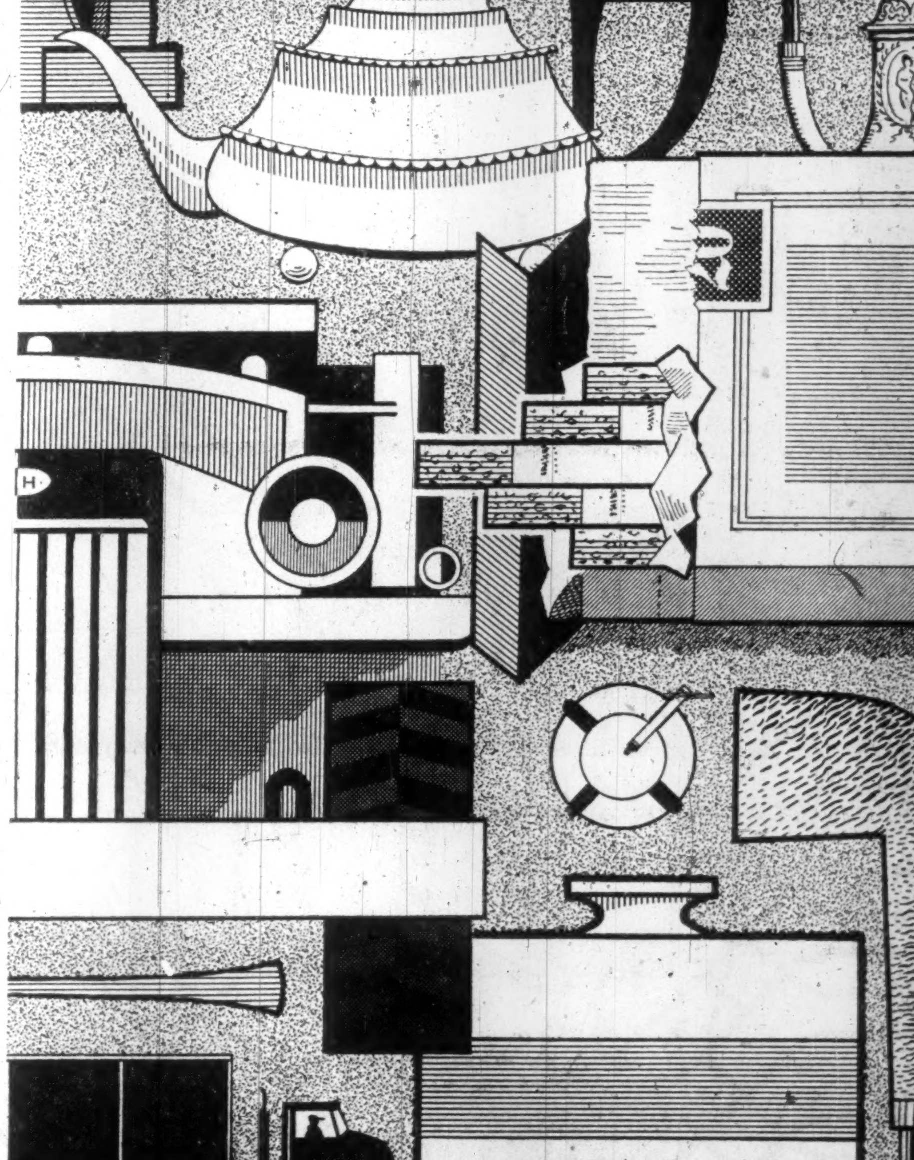
C. B. STEWART

J. C. CLEMES

J. C. Clemes has been appointed assistant to the vice-president, Merchandising, Simpsons, Limited and C. B. Stewart general manager of Simpson's Toronto Store, it is announced by G. Allan Burton, vice-president and managing director of Simpsons, Limited.

Mr. Clemes has been with the company nearly 24 years, starting as manager of the Basement Store in 1936, becoming store merchandise manager in 1951 and assistant general manager in 1955. For the past two years he has been Toronto store general manager.

Mr. Stewart joined Simpson's Montreal Store in 1936 and became fashion supervisor there in 1945 and assistant general manager a year later. He was appointed manager of the Halifax Store in 1947 and for 4 years was manager of Simpson's European buying offices in London, England. He became assistant general manager in Toronto in 1958.



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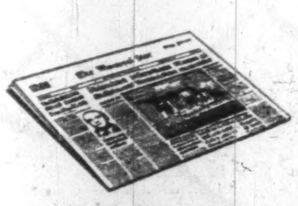

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ANNOUNCEMENT

NEW LEVER PRESIDENT

JOHN C. LOCKWOOD

John C. Lockwood, 46, has been named President, Lever Brothers Limited, effective November 30, 1959, and will direct the company's national operations from headquarters in Toronto. A senior marketing executive with the company from 1946 to 1956, Mr. Lockwood returns to Canada following a 3½-year posting as Managing Director of Lever S.A., Brussels, Belgium. He succeeds Mr. H. Greenway who has retired from business for health reasons.

Israel Good Spot For Our Capital, Says Study Group

Members of this Canadian mission to Israel see surefire growth ahead . . .

Members of a Canadian study mission who recently toured Israel are enthusiastic about prospects for investment of Canadian capital in Israeli enterprises.

"The long-term growth prospects are a lead-pipe cinch," says Ralph Fisher of **Fisher, Sanders Stern & Nisker,** Toronto accountants. "The country has only one way to go.

"The Israeli government is anxious to do everything in its power to help you make a go of it.

"You might not get your hands on the profits immediately but you can always parlay them in other industries."

Fisher was a member of the United Jewish Appeal Study Mission that toured Israel during the last two weeks in November.

"During the past few years a number of Canadian enterprises have made investments in Israel and there is every prospect that this trend will continue at an increased rate in the future," Fisher says.

"Aside from the fact that Israeli law provides all kinds of concessions and inducements to foreign investors, there is the more important consideration that many of the foreign investments—such as paper, tires, and oil—have proved profitable.

"Assuming political stability in the area, additional capital will be drawn there."

Bertram Loeb of **Independent Grocers Alliance** with several partners recently established Israel's first supermarket in Tel Aviv.

The enterprise has been so successful he is planning a chain of supermarkets throughout the country.

"It is interesting to note," Fisher says, "that in spite of the pressure on the government by Israeli interests, they did not hesitate to give Loeb every aid and encouragement in this project which has revolutionized Israel's retail food trade by forcing local merchants to improve their services and lower prices."

Most of the Canadians in the mission made investments of their own in Israel:

- **Ted Richmond of Nortex Products Corp.,** Toronto, furniture manufacturers, came to an agreement with an Israeli collective settlement by which he plans to invest in their furniture factory.

Richmond, who already ships Canadian-made furniture to Europe, figures he would have a considerable advantage in shipping and other costs by manufacturing in Israel.

- **J. I. Oelbaum,** who has a variety of commercial interests in Toronto, including **Acme Paper Products Co.,** is considering an investment in several construction projects in Israel.

- **Harry Sherking of United Tire Sales,** Toronto, is interested in establishing a tire retreading plant in Israel.

Israelis trade in their automobiles less often than in North America, creating a considerable demand for retread service, especially for taxis.

There is only one small retread firm in the country at present.

- **During a visit to a crystal glass factory at Beersheba,** the mission was so impressed with the efficiency of the enterprise and the high quality of its products that all members of the mission decided to make a joint investment in the factory.

Fisher says:

"The high proficiency of Israel's labor force, the considerable investments made in the development of transport, roads, natural resources and electricity, growing experience in international trade and marketing and the comparative security which Israel now enjoys, leads me to believe that the next decade will be a period of economic consolidation and steady growth in which foreign investment will play an increasingly important role."

Israel's major export to Canada is polished diamonds which in 1958 amounted to about $1.5 million.

A group of Canadian investors have recently organized **Yolam Gems Ltd.,** under the chairmanship of Barney Aaron, a former Canadian and prominent Israeli, to expand this aspect of Canada-Israeli trade relations.

Other Israeli exports to Canada: Citrus, textiles, wine, religious articles and souvenirs.

Value of Israel's exports has grown from $29.7 million in 1949 to $144.3 million in 1958.

Nearly 75% of Israel's exports went to hard-currency markets such as the U.S., U.K., Germany and Switzerland.

Major Canadian exports to Israel are wheat and automotive parts, amounting to about $3 million a year.

RALPH FISHER, member of the 1960 Toronto United Jewish Appeal Study Mission to Israel checks a camera distance reading before taking a photo of a young lad at Beersheba. Others of the Mission (l to r): Laurence Shankman of Consolidated Building Corp.; Harry Sherkin of United Tire Sales and Nathan Hennick of Marvel Jewellery.

Officers Report Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between Nov. 11 and Dec. 10 by company officers, directors and large shareholders were the following:

They Bought

S. H. J. Belither, director, bought 100 shares of **Calgary & Edmonton Corp.,** increasing his holding to 8,000 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.,** increasing his holding to 8,200 shares. **General American Oil Co. of Texas,** in which he has an interest, holds 2,182,186 shares.

Eric M. Butler, officer, bought 500 shares of **International Utilities Corp.,** through exercise of option, increasing his holding to 2,000 shares. Mr. Butler's wife owns 2,870 company shares in her own right.

John C. Dale, director, bought 200 shares of **International Utilities Corp.,** increasing his holding to 800 shares.

William F. Egan, officer, bought 150 shares of **International Utilities Corp.,** through exercise of option, increasing his holding to 600 shares. Mr. Egan's wife owns 30 company shares in her own right.

Loblaw Groceterias Co., bought 1,000 shares of **National Tea Co.,** increasing its holding to 2,344,071 shares.

Joseph H. Hirshhorn, director, bought a total of 29,000 shares of **Prairie Oil Royalties Co.,** between December 1956 and March 1958, increasing his holding to 415,926 shares.

They Sold

M. B. de Sousa Pernes, director, sold 500 shares of **Aluminium Ltd.,** reducing his holding to 2,500 shares.

Bart W. Gillespie, officer, sold 4,500 class B shares of **Home Oil Co.,** reducing his holding to 1,675 shares.

Earl A. Killian, officer and director, sold 2,000 shares of **Jupiter Oils Ltd.,** reducing his holding to 78,500 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Dec. 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Walter C. Forbach, director, bought 5,100 shares of **Molybdenite Corp. of Canada,** increasing his holding to 33,400 shares.

Compania de Bonos Acciones y Negocios Industriales S.A. bought 1,200 shares of **Patino of Canada,** increasing its holdings to 758,067 shares.

D. Hubert Cox, officer and director, bought 2,000 shares of **Thorncliffe Park Ltd.,** increasing his holding to 11,050 shares.

They Sold

Robert L. Reed, officer and director, sold 3,000 shares of **Britalta Petroleums Ltd.,** reducing his holding to 58,659 shares.

Abacus Fund distributed to shareholders as a dividend 25,671 shares of **Gatineau Power Co.,** reducing its holding to 213,922 shares.

ONE VIEW OF THE MARKET

Excelsior Life Increases Common Stock Portfolio

Excelsior Life Insurance Co. increased its holdings in 10 common stocks and added another 10 to its list, a report on its Dec. 31, 1959 holdings shows.

New issues included **Algoma Steel Corp., Dominion Tar & Chemical** and **Banque Canadienne Nationale.**

Four common stocks were eliminated, including **Aluminium Ltd.** and **Maritimes Mining,** and four others reduced.

Holdings of **Massey Ferguson** 4½% preferred were liquidated and the 5½% convertible preferred purchased. One other preferred was eliminated.

Here are the changes in detail on the company's stock holdings:

	Shares held at Dec. 31 1959	Change since Dec. 31 1958
Preferred stocks:		
Massey Ferguson 5½%	370	+370
Do., 4½%	nil	—100
Tennessee Gas 4½%	nil	—200
Common stocks:		
Algoma Steel	3,000	+3,000
Avalon Tel. warr.	1,000	+1,000
Aluminium	nil	—6,000
Consol. Finance 'A'	nil	—1,000
Bank of Montreal	3,937	+437
Bank of N.S.	3,600	+600
Banque Cdn. Nat.	2,000	+2,000
Bell Telephone	1,000	+1,000
Can. Perm. Mtge.	5,000	—28
Cdn. Bk. of Comm.	5,000	+800
Cdn. Brit. Alum. warr.	3,750	+3,750
Dom. Foundry & Steel	3,500	—20
Dom. Glass	3,500	+500
Dom. Stores	6,000	+1,000
Dom. Tar & Chem.	3,000	+3,000
Home Oil 'A'	nil	—252
Imperial Bank	3,000	+500
Imperial Investment	625	+625
MacMillan & Bloedel 'B'	1,950	—50
Maritimes Mining	nil	—3,750
Massey-Ferguson	5,000	+1,000
H. Morgan	2,500	+500
North Star warr.	2,000	+2,000
Powell River	1,000	—2,000
Salada-S-Horsey	4,500	+4,500
Steelman Gas warr.	6,000	+6,000
C. Tamblyn	3,000	+1,000
Virginia E. & P.	525	+25

114 Stocks Yield Averages 4.47%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Jan. 11 was 4.47%, up .06% from the previous week.

The current yield compares with 4.42% one month ago and 4.10% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 11 %	Week Ago %	Month Ago %	Year Ago %
Common	4.04	3.93	3.94	3.70
Pfd. & A.	5.39	5.13	5.12	4.82
Mining	5.19	5.34	5.42	4.80
Banks	3.31	3.27	3.17	3.17

ANNOUNCEMENT

FREDERICK W. THOMPSON

Mills Spence & Co. Limited are pleased to announce the election of Mr. Frederick W. Thompson to the Board of Directors. Mr. Thompson entered the investment business upon his graduation from Western University in 1949.

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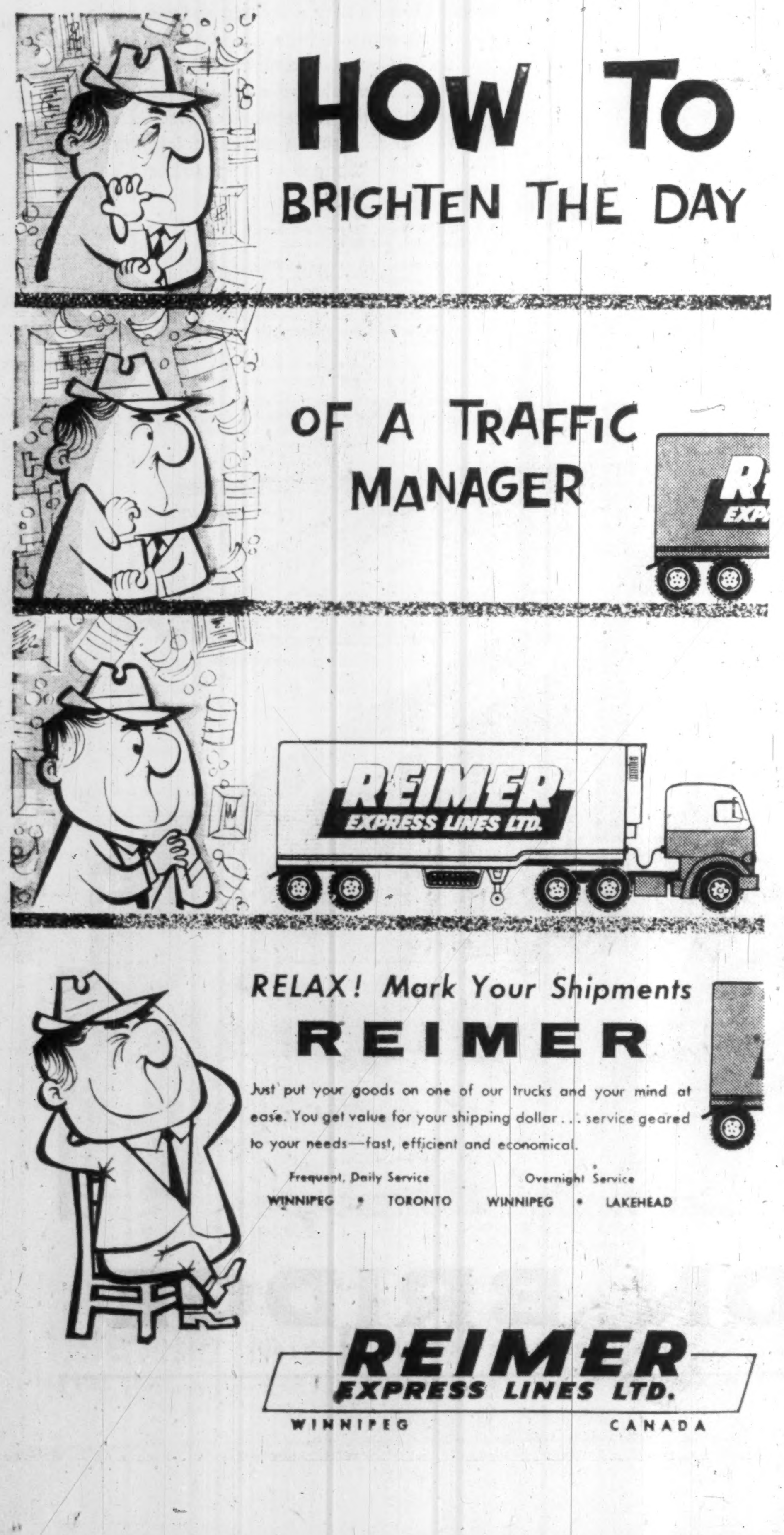

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A-Power Small Beans Until 1970 or Later

Nuclear power will not become an important source of world energy until after 1970.

This appeared to be the opinion of experts at the first Canadian conference on uranium and atomic energy in Toronto this week.

Various degrees of optimism or pessimism were sounded during a panel discussion of "The Future of Atomic Energy," but none of the views offered much hope to Canada's troubled uranium industry.

J. L. Gillams, of the U. K. Atomic Energy Authority, summed it up thus:

"The position of the uranium industry may indeed be difficult for a considerable part of the next 10 years; but the long-term prospects still seem good."

Excerpts from the talks by panelists and other speakers follow:

Dr. G. C. Laurence, director of reactor research and development, Atomic Energy of Canada Ltd.: After 1962 we expect that CANDU type nuclear plants will be chosen as economically competitive (with conventional power plants) for southern Ontario and possibly elsewhere.

"The first such plants should begin producing power about 1967.

"That first economic nuclear power station in southern Ontario will be followed by others.

"These will be quite large units, at least 250,000 hp each, because only quite large units would be competitive with coal-fired stations in that part of the country.

"Smaller power stations will be competitive where present power costs are higher, as in Nova Scotia.

"So by 1970 we may expect a growing use of nuclear energy for central generating stations in some parts of Canada. **Thus, by 1975, I can imagine several million horse power of nuclear power station capability in Canada.** The fuel required for these plants would be several hundred tons of uranium oxide per year — a quantity that is small in comparison with the present output of our mines."

Dr. John Davis, director of research and planning, B. C. Electric Co., was less optimistic and held that nuclear energy will do well to become economic in Canada by 1970.

"The world is not really running out of its more conventional sources of energy.

"Granted that millions of barrels of oil, billions of kilowatt hours of electricity and trillions of cubic feet of natural gas are being used up every day.

"At least twice as much may be required by 1970. But let us not lose sight of the fact that some other fuels are actually losing ground.

"Oil is on the crest of the wave. Today it supplies better than 40% of all the world's energy requirements.

"Yet, with consumption doubling every decade we still have more oil on our hands than we know what to do with.

"The world's proven supplies are now equal to about 40 years of consumption at the present annual rate of use.

"As for the more distant future, we know we can still fall back on the vast oil shales of Colorado or the tar sands of Northern Alberta.

"Most geologists believe that the world's ultimate potential (of natural gas) can be measured in thousands of trillions of cubic feet.

"Moving over greater distances and becoming ever more firmly entrenched as the preferred fuel for space heating, steam raising and heat treating purposes, it bids fair to overtake not only coal, but oil in many of the latter's traditional markets."

Dr. Davis said the competitiveness of nuclear power may be delayed by the tendency of the cost per kilowatt hour of conventionally-produced power to decline over the past decade.

"On this continent the effective cost of buying coal, oil and natural gas for the generation of electricity dropped from four mills in 1948 to three mills per kwhr in 1959.

"And the end is not in sight. One authoritative study suggests that 'conventional fuel costs will not increase by more than 15% or 20% over the next quarter century'.

Dr. Davis said the operating costs of reactors can be improved with lower fuel costs and improved technology.

"The price of uranium oxide will go down anyway. It could drop from $10 to $4 or $5 a lb.

"We can expect a further shake-out when the present mine contracts expire in 1966."

"Where the shoe really pinches is in respect to capital costs.

"Each project has started out well enough. But as construction progressed and the bills were paid, the original forecast has been revised upward."

Canada's 20,000 kw nuclear power demonstration reactor was expected to cost about $600 per kw in 1955, Dr. Davis said.

"The latest release suggests that it may cost more like $1,600 per kw of capacity.

"Due to alterations in design, completion date has also been shifted from 1959 to 1961."

Dr. Davis also questioned whether the savings resulting from the nuclear research program would justify the costs.

He calculated a benefit-cost ratio of about 1.5 to 1.

"Various analyses carried out in the U. S. suggest that, for research in general, the benefit-cost ratio may be something like 20 to 1.

"Nuclear power . . . therefore looks less entrancing."

Canadians should be interested in the benefit-cost ratios of spending money on long-distance transmission, unlocking the vast amounts of energy tied up in Alberta's tar sands, or better methods of processing uranium and other mineral resources, he said.

W. Kenneth Davis, vice-president Bechtel Corp., contractor for the Dresdon power plant in the U. S., said:

"It appears possible to build large nuclear power plants in high fuel cost areas of the U. S. today which will prove to be economic over their useful lives.

"Within a few years nuclear power will be competitive with conventional steam power plants in the U. S. on a general basis."

J. L. Gillams, of the U. K. Atomic Energy Authority, said:

"The prospect of competitive nuclear power in the U. K. within the next 10 years is good.

"We may therefore expect a really large nuclear construction program in the U. K. during the 1970s.

"Fuel requirements will rise correspondingly. Almost all the fuel will be uranium but much of this may have to be taken in a form already enriched to about 1 or 1½% in U235."

Corbin Allardice, adviser on atomic energy, International Bank for Reconstruction and Development, Washington, D.C., said:

"World energy demands have now increased to the point where full exploitation of both fossil and hydraulic energy resources must be undertaken.

"Even more importantly for our purposes here today, world energy demand forecasts for the year 2000 indicate the absolute need for development of non-conventional energy resources.

"The rapid worldwide expansion of demand for electricity, which on the average doubles every 10 years, is particularly striking.

"The non-conventional resource most likely of early practical application, particularly to the generation of electricity, is atomic energy.

"The earliest applications of atomic energy must, because of cost features, come in the more highly industrialized areas of North America and Europe and, in the Far East, in Japan.

"In these areas, atomic energy might be called upon to supply perhaps 25% of total production of electricity within 20 years — an amount of production about equal to the present total electric production in those areas from all sources.

"For such a substitution to occur, atomic energy will have to be shown to be economically competitive with alternative sources of energy within the next decade.

"I believe it will be shown to be so, and perhaps demonstrated so much sooner than that."

Congressman C. E. (Chet) Holifield, ranking Democrat member of the Joint Committee on Atomic Energy, said:

"In the short range the uranium industry is capable of supplying substantially more uranium than will be needed to meet both military and civilian demands.

"Uranium producers must adjust to this situation and prepare for the competitive market which will apply to uranium sales above and beyond those being made under existing contracts.

"Although the whole world has a stake in the rapid development of nuclear power, the uranium producing countries have an added reason for pressing for soundly conceived, vigorous programs aimed at reducing the lag between developmental efforts and commercial power production."

CAIRNGORM TEST

Following completion of the dewatering of the Beaver Silver workings in the Port Arthur area of Ontario, **Cairngorm Mines** plans to carry out detailed channel sampling. Dewatering of the five levels to permit the first underground sampling since 1891, is scheduled for year end completion.

ANNOUNCEMENT

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Mr. H. J. MacDonald, Vice-President—Sales, Dominion Glass Company Limited, announces the appointment of A. P. Colcomb as General Sales Manager. Mr. Colcomb was formerly Assistant General Sales Manager.

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HAMILTON
The Royal Connaught Hotel (Tel: JA. 7-5071) 15th March
LONDON, ONT.
The London Hotel (Tel: 2-1801) 22nd and 23rd March
OTTAWA
Chateau Laurier (Tel: CE. 2-6411) 25th March-8th April

MR. DUNS WILL BE AT:

KINGSTON
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REGINA
The Saskatchewan Hotel (Tel: LA. 7691) 25th January
VICTORIA
The Empress Hotel (Tel: EV. 4-8111) 27th January-20th February
VANCOUVER
The Vancouver Hotel (Tel: MU. 4-3181) 29th February-10th March
EDMONTON
The Macdonald Hotel (Tel: 45181) 15th-17th March
CALGARY
The Palliser Hotel (Tel: AM. 2-8621) 19th-25th March
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What to Look For In Nuclear Power

Here are some developments to watch for in nuclear energy in Canada.

- **Announcement of an expanded co-operative program between the U. S. and Canada** on heavy - water - natural uranium reactors.
- **A decision in perhaps six to eight months to proceed with the final design and construction of an organic cooled heavy water experimental reactor** (OCDRE) in Manitoba with a power output of around 40,000 kw.
- **This may be followed a few years later by a full-scale power plant** of similar design with a capacity of about 150,000 kw and scheduled for completion about 1968.

Atomic Energy of Canada Ltd. hopes this will be accepted by the Manitoba Power Commission.

- **Award of a large contract for steam turbines for Canada's first full-scale nuclear energy plant,** CANDU near Kincardine on Lake Huron.

Four or five bids have been received by AECL from Canadian and U. K. firms at prices regarded as "good".

Best bet to win: A U. K. firm.

- **A proposal in two or three years that Canada build an experimental steam cooled heavy water moderated reactor,** perhaps jointly with the U. K. government and industry."

J. L. Gray, president, AECL, says that if such an experimental reactor is built and works well, it would be followed by a prototype and then a full-scale plant.

He speaks of large plants — around 500,000 kw — that could operate on natural uranium, but might prove more economic with some fuel enrichment.

- **Don't expect Canada to build an enrichment plant in the near future.** In the opinion of AECL scientists it costs too much.

Said Dr. G. C. Laurence, director of reactor research and development, AECL:

"We shall prefer to import whatever enriched fuel we need because our needs, together with the markets we might capture abroad, will not be great enough to make production in Canada economically profitable."

- **Before the time of completion of CANDU in 1964 or 1965,** a decision to build additional nuclear power stations to serve southern Ontario.

The expanded U. S. - Canada co-operative program, in addition to the mutual use of reactors and nuclear facilities, will include 10 specific areas of research and development.

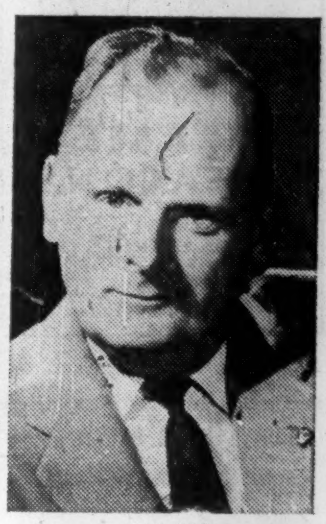
These include improved fuel elements, improved pressure tubes, improved components and seals, and improved engineering techniques for reducing capital costs of heavy-water-natural uranium reactors, according to Congressman C. E. (Chet) Holifield, chairman of the sub-committees of the Joint Congressional Committee on Atomic Energy.

ANNOUNCEMENT

SAVINGS & INVESTMENT CORPORATION APPOINTMENTS

G. B. MOORE

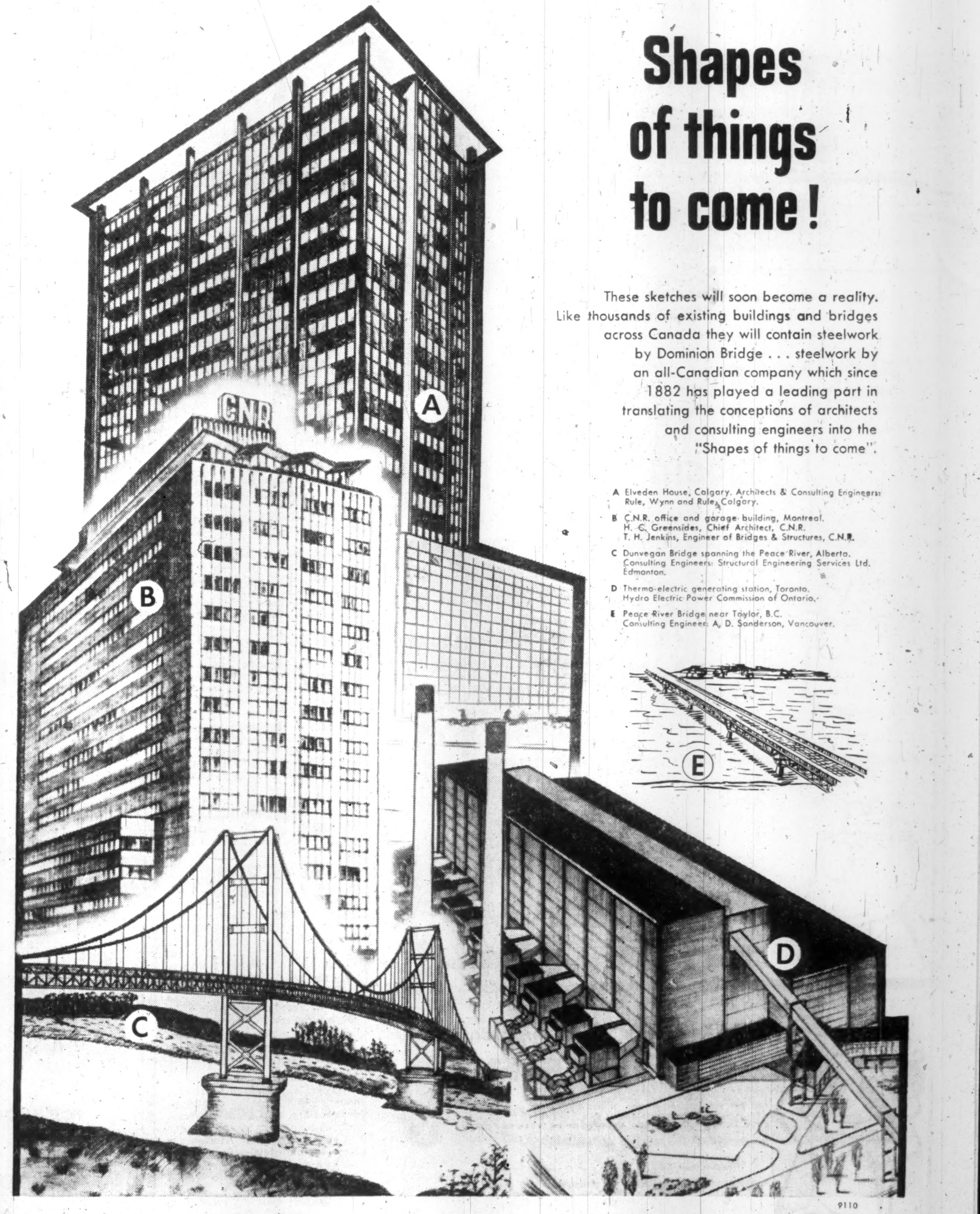
S. S. WINTERS



C. W. BELL

Mr. George McLean, Director of Agencies, Savings & Investment Corporation, announces the appointments of G. B. Moore as Divisional Manager, Toronto; S. S. Winters as Divisional Manager, Saint John, N.B.; and C. W. Bell as Divisional Manager, Province of Nova Scotia.

Mr. Moore previously was Divisional Manager, Saint John, and Mr. Winters, Divisional Manager, Halifax. Mr. Bell, Divisional Manager of Nova Scotia, excepting Halifax, now takes over the combined divisions of Nova Scotia and Halifax.



Shapes of things to come!

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A Elveden House, Calgary. Architects & Consulting Engineers: Rule, Wynn and Rule, Calgary.
B C.N.R. office and garage building, Montreal. H. C. Greensides, Chief Architect, C.N.R. T. H. Jenkins, Engineer of Bridges & Structures, C.N.R.
C Dunvegan Bridge spanning the Peace River, Alberta. Consulting Engineers: Structural Engineering Services Ltd. Edmonton.
D Thermo-electric generating station, Toronto. Hydro Electric Power Commission of Ontario.
E Peace River Bridge near Taylor, B.C. Consulting Engineer: A. D. Sanderson, Vancouver.

DOMINION BRIDGE

Calgary Science Meet Peps Arctic Interest

From Our Own Correspondent

CALGARY — Knowledge of Arctic geology was spread extensively here this week.

More than 1,000 scientists, including 700 from Canada, 159 from the U. S., five from Russia and from England, Chile and Baltic countries, exchanged information on north polar regions.

The occasion: First symposium on arctic geology, sponsored by Alberta Society of Petroleum Geologists.

Main purpose: To put together all data, which were hitherto isolated, into one continuous whole and thus provide a framework for further exploration and development of untapped resources.

As Dr. Link, Calgary, general chairman, told **FP**:

"The more than 100 papers (45 by Canadians) that have been presented here will not only serve as stimulus to a more active interest in the arctic area **but further understanding on an international level.**"

The symposium heard papers on structural features, arrangement of strata, general configuration of surface distribution and many other studies of the polar regions.

Topics by Canada's representatives included results of the mapping program north of 60th parallel of the Geological Survey of Canada; field methods and logistics in exploration; results into methods of speeding up melting of ice and snow by artificial means; oceanographic observations; and periglacial phenomena.

U. S. representatives presented papers on: correlation of paleozoic rocks in Alaska; surface features of permafrost in arid areas; extension of the mid-oceanic ridge through the arctic basin; seismic studies of the arctic ocean floor and on many other topics.

Russian scientists presented several papers including discussions on main features of structural development of central Soviet arctic and paleozoic and pre-Cambrian deposits in Soviet arctic.

Delegates from Denmark presented papers on geological and glaciological surveying in Greenland.

Other papers included those from England, Finland, Norway and Ireland.

Northern Affairs and Natural Resources Minister Alvin Hamilton outlined the geological and geophysical progress in the Yukon and Northwest Territories (1.5 million sq. mi.; 14% of Canada's area).

One of the main speakers was Cmdr. James F. Colvert of the U.S. Navy, who was in command of the nuclear submarine "Skate" which crossed the geographic arctic pole in March last year.

ANNOUNCEMENT

R. H. CARDINE

William H. Cooley, president of Television Shares Management Corporation, announced the appointment of R. H. Cardine as Field Representative covering Canada, with headquarters at 100 Jameson Avenue, Toronto.

Mr. Cardine will serve securities dealers in Canada on behalf of the more than $300 million Television-Electronics Fund, Inc. for which the Management Corporation acts as investment manager and principal underwriter.

Mr. Cardine has had extensive experience in the promotion and distribution of mutual funds in Canada and comes to Television Shares Management Corporation from Mutual Funds Management Corporation, Vancouver, for which firm he was Dealer Relations Officer. Prior to that he was Manager of the Mutual Funds Department for R. A. Daly & Company, Ltd., Toronto.

ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government

Abitibi Sales Co. Ltd. (Toronto) — W. M. Doherty, assistant sales manager, export; G. B. Hattersley, sales secretary; R. B. Moore, assistant sales manager, newsprint and board; D. F. Scollard, assistant sales manager, pulp and wrapper.

Blackwood Hodge Equipment Ltd. (Toronto)—J. S. Thorp, executive vice-president **Blackwood Hodge Quebec Ltd. (Montreal), Blackwood Hodge Atlantic Ltd. (Halifax)** and **Blackwood Hodge Western Ltd. (Edmonton)**; J. O. Richmond, general sales service manager. **Blackwood Hodge Quebec Ltd.**; R. Thacker, treasurer.

British Oxygen Canada Ltd. (Toronto)—Clarence MacLeod Pitts, director.

The Canada Life Assurance (Toronto)—W. R. Armstrong, agency secretary; W. M. Jacobi, assistant superintendent of field training; H. W. McCubbin, assistant actuary.

Canada Safeway Ltd. (Vancouver) —J. P. (Jack) Leaney, manager of public and industrial relations for Canada; V. L. (Vic) Pinchin, branch manager of industrial relations, Winnipeg and Saskatchewan divisions.

Canadian Comstock Co. Ltd. (Toronto)—D. W. Patterson, manager, Halifax office.

Canadian Food Products Ltd. (Toronto) — Ray H. Hergert, vice-president.

Canadian Motorola Electronics Ltd. (Toronto)—S. G. Paterson, vice-president, western area.

Canadian Schenley Ltd. (Montreal) —George D. Kuhn, vice-president.

Carling Breweries Ltd. (Toronto) — A. T. Willett, Ontario public relations manager; E. R. Purves, advertising manager, central region; P. A. Bedard, sales promotion manager, central region; F. W. Dumart, sales manager, Ontario division; S. C. Cara, sales manager, Manitoba division.

Chinook Communications Ltd. (Calgary, Alta.)—Herbert S. Stewart, executive vice-president.

Colgate-Palmolive Ltd. (Toronto)— J. E. Clucas, manager, market research.

Crown Cork and Seal Co. Ltd. (Toronto) — N. L. Ferries, treasurer.

Geo. T. Davie & Sons Ltd. (Quebec) —Charles E. Demers and Henri Deslauriers, directors.

Dominion Glass Co. Ltd. (Montreal) —A. P. Colcomb, general sales manager.

Dominion Rubber Co. Ltd. (Montreal) — C. Ritchie Timm, director of engineering.

Duplate Canada Ltd. (Toronto) — Kenneth H. Kent, sales promotion and advertising manager.

Equitable Life Insurance Co. of Canada (Waterloo, Ont.) — H. E. Power, general manager; W. H. Wahl, secretary.

J. J. Gibbons Ltd. (Toronto)—W. H. Richardson and K. W. Burke, vice-presidents.

Honeywell Controls Ltd. (Toronto) —Patrick J. Suddick, market manager, electronic data processing division.

Kroehler Mfg. Co. (Stratford, Ont.) —S. S. Cheney, director; John B. Riddell, treasurer.

MacLaren Advertising Co. Ltd. (Toronto)—James C. Miller, account executive, planning.

Mercedes-Benz Distributors Western Ltd. (Vancouver) — Donald A. McRae, general manager.

Mutual Life of Canada (Waterloo, Ont.) — J. H. Panabaker, executive assistant.

Nesbitt, Thompson and Co., Ltd. Montreal) — J Ross Oborne, general sales manager.

Northern Welding Supplies Ltd. (North Bay) — Harold M. Turner and J. Allan Perham, directors.

Pearl Assurance Co. Ltd. (Toronto) — James I. Clark, Ontario branch manager.

People's Gas Supply Co. Ltd. (Ottawa) — Harold M. Turner and J. Allan Perham, directors.

Pepsi-Cola Co. of Canada. Ltd. (Montreal) — John T. Coleman, manager, public relations.

Philip French Sales Ltd. (Montreal) A. F. Mosher, to establish the Ontario branch of the company.

Prudential Assurance Co. Ltd. of England (Montreal) — A. F. Scharff and R. M. Whitby, executive officers.

Rexspar Minerals & Chemicals Ltd. (Montreal) — Henry C. Norman, chairman.

A. V. Roe Canada Ltd. (Toronto) — Kenneth W. Brown, vice-president and general manager, **Avro Aircraft Ltd.**; John L. Plant, vice-president and general manager, **Canadian Applied Research Ltd.**; Burton A. Avery, vice-president and assistant general manager, **Orenda Engines Ltd.**

Ronalds Advertising Agency Ltd. (Toronto) — D. A. McLean, research director.

Ronson Products of Canada Ltd. (Rexdale, Ont.) — Michael R. Shamata, general manager.

Sales Campaigns Ltd. (Toronto) — Stewart D. Reburn, account executive.

Savings & Investment Corp. (Quebec) — G. B. Moore, divisional manager, Toronto; S. S. Winters, divisional manager, Saint John, N.B.; C. W. Bell, divisional manager, Nova Scotia.

Simpsons Ltd. (Toronto) — J. C. Clemes, assistant to the vice-president, merchandising; C. B. Stewart, general manager, Simpson's Toronto store.

Tisdall, Clark & Lesly Ltd. (Toronto) — Frank S. Duckworth, vice-president.

Waterloo Trust and Savings Co. (Kitchener, Ont.) — R. W. Auger, assistant general manager, estates and trusts; H. A. Syer, manager, estates and trusts department; A. M. Wilson, manager, business development; M. L. Lahn, treasurer.

Wilkinson Linatex Co. Ltd. (Montreal) — Eric C. Lof, manager Toronto office.

Paint Sales Hit a Record But Mostly Due to Prices

MONTREAL (Staff) — Paint sales in Canada reached a record $140 million last year, up from $134 million in 1958.

But most of the gain was due to price increases — not wider markets. Trade sale price boosts averaged nearly 3%.

In the highly competitive industrial field there were some price increases. Refinishing paints were up 5%.

Trade sales for the year were about $87.4 million against $85 million in 1958 while industrial sales were $52.6 million against $49 million.

Industrial sales lagged a little in the fourth quarter due to the decline in automotive production, a result of the U. S. steel strike. Sales of appliance finishes and lighting fixture coatings were up slightly, however.

Price increases helped relieve the cost squeeze on paint manufacturers prompted by higher freight rates, higher wages and increased costs of materials.

For 1960 the industry hopes to widen its markets by stepped-up promotion campaigns.

New developments to be pushed include wider use of automatic color mixing machines, a radically different quick-drying exterior house paint which overcomes the problem of blistering, a fire-resistant paint, and improved industrial finishes.

Canadian Industries Ltd., which developed Dynakote recently formed a subsidiary, **C-I-L Paints Inc.**, to produce and market this new appliance finish in the U. S.

Sherwin-Williams Co. of Canada has developed Ken-Guard which, when attacked by fire, forms an insulating shield of tiny bubbles to protect combustible surfaces.

Several companies have introduced color mixing machines at point of sale and most are rushing to market the new exterior paint composed of a synthetic resin suspended in a mixture of water, pigment, preservatives and other agents.

Also in the works: paints which repel insects, paints which give cement the appearance of tile and paints to restore vernal green to sunscorched lawns.

WELDING ANALYSIS

An analysis of the welding trade in Canada has been issued by federal Department of Labor. Twelfth in a series of such reports, it lists essential operations which a fully trained journeyman should be able to do and names related knowledge he should have.

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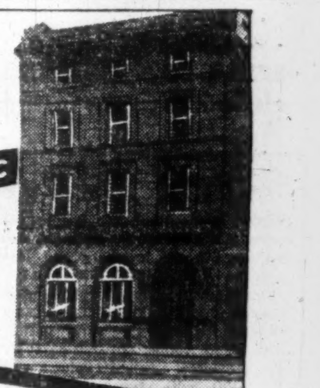

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Low cost fully serviced plant sites. Low production costs for Canadian, American and Overseas markets. Year-round open ocean ports. Excellent rail, sea, air and highway transport. Ample electrical power at reasonable rates. Wide variety of raw materials at low cost. Abundant, stable labour force. Excellent educational and recreational facilities. A wonderful climate.

INDUSTRIAL ESTATES LIMITED is a Crown Company formed by the Government of Nova Scotia to assist new industry to locate here. The company will build a modern factory to your specifications, at low rental with option to purchase at a future date — and guarantee expansion facilities. For full information write the General Manager.

INDUSTRIAL ESTATES LIMITED
BANK OF NOVA SCOTIA BUILDING, HALIFAX
NOVA SCOTIA
CANADA

WORLD-WIDE BANKING — CHASE MANHATTAN — CHARTERED 1799

THE CHASE MANHATTAN BANK

HEAD OFFICE: 18 Pine Street, New York

Member Federal Deposit Insurance Corporation

Statement of Condition, December 31, 1959

ASSETS		
Cash and Due from Banks		$2,094,662,547
U. S. Government Obligations		1,051,641,268
State, Municipal and Other Securities		483,919,066
Mortgages		263,230,215
Loans		4,337,169,408
Less: Reserve for Loans		*111,001,954*
Banking Houses		34,661,851
New Building under Construction		81,150,874
Customers' Acceptance Liability		138,516,464
Other Assets		97,916,615
		$8,471,866,354
LIABILITIES		
Deposits		$7,526,300,362
Foreign Funds Borrowed		14,367,151
Reserve for Taxes		28,743,959
Acceptances Outstanding		143,556,180
Other Liabilities		88,808,709
Reserve for Contingencies		13,931,793
Capital Funds:		
Capital Stock (13,167,000 Shares—$12.50 Par)	$164,587,500	
Surplus	400,000,000	
Undivided Profits	91,570,700	656,158,200
		$8,471,866,354

Of the above assets $489,764,616 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Securities with a book value of $40,982,722 are loaned to customers against collateral.

JOHN J. McCLOY
Chairman Board of Directors

GEORGE CHAMPION
President

DAVID ROCKEFELLER
Vice Chairman Board of Directors

Executive Vice Presidents
JOHN B. BRIDGWOOD
CHARLES CAIN, Jr.
WALTER E. DENNIS
LAWRENCE C. MARSHALL
HAROLD F. MOELLER
FRANCIS G. ROSS

104 OFFICES IN GREATER NEW YORK . . . 27 OVERSEAS

OPPORTUNITIES

COLLECTIONS: 10%

WE GUARANTEE TO COLLECT

for ten per cent, anywhere! Licenced, bonded, proven. Fifteen hundred references. Write **DIXON** Commercial Investigators Ltd.; Bank of Nova Scotia Bldg., St. Catharines, Ont.

MANUFACTURERS AGENTS

Wanted for Quebec, Ontario and Maritimes. Canadian stocking and service company of British Sheffield made woodworking and metalworking hand tools. Write giving area covered and experience.

Box 76, The Financial Post, Toronto

Old, established INSURANCE AGENCY

including exclusive representation of the Wawanesa, available for sale in the Okanagan. Business established approximately 34 years. For further particulars please write.

BOX 95, THE FINANCIAL POST, TORONTO

ROSE GRANITE

70 acres of the most beautiful granite in the country, Guenette District Que. adjoining large American quarry, facing lake, a mountain of it, ready to quarry, near highway, transportation facilities. Good for monuments, buildings, churches, precision tables, terrazzo, etc. Only land available in the district. Will sell or rent. Also Graphite mine for sale.

Apply C. Delaniello, 1038 St. Zotique, Montreal, Que.

TOY MANUFACTURER'S AGENTS WANTED

Canadian Distributor of world famous toy line requires agents for Eastern Canada, Alberta, and B.C. to call on hardwares, dept. stores, chains, drug stores, toy, hobby shop and other retail outlets.

Apply stating other lines carried to:

Box 89, The Financial Post,
Toronto

WANTED BUILDING PRODUCTS

to sell on commission/agency/distributorship basis. Successful record includes major negotiations at top level with technical products and services. Ontario/Quebec or nation-wide. Experienced all phases of industry with wide contacts.

BOX 86
THE FINANCIAL POST, TORONTO

WANTED Year-End Inventory PAPER

Surplus, Overruns, Seconds, Inventory Clearances, Discontinued Packaging Materials.

Kraft, Newsprint, Tissue, Waxed, Glassine, Cello, Poly, Boardstock, Foil, Corrugated, etc.

Trans-Canada Surplus Sales

146 Jarvis St. 5637 Cork St.
Toronto Montreal
EM. 8-8191 UN. 6-9581 ext. 711

WANTED — COMPANY

to set up a plant to manufacture precast terrazzo floor, wall, and facing tile. Capital required $40,000.00. This is an excellent opportunity in a new and expanding market where competition is limited. Exclusive manufacturing rights in protected territories available. All technical assistance will be provided. Interested parties may obtain further information by writing to

Box 84,
The Financial Post, Toronto

FOR SALE

Located in Montreal. Wholesale Catalogue and Mail Order Business. Selling housewares, jewellery and large selection of various gift items to stores and purchasing agents in industrial plants. Sales volume primarily derived from Quebec and Ontario. Also good volume of business from all provinces. Actual volume over $600,000 with tremendous growth potential. Present owner is non-resident and cannot continue to devote adequate time in management. Asking price — $150,000. Term payment arrangements will be made with responsible purchaser.

At present this business has very valuable income tax advantages.

Telephone Ottawa CEntral 5-3295 or write Marshall Daniels, 112 Sparks St., Ottawa.

! ! EXCLUSIVE ! ! 3 IN 1 KING KOIN LAUNDERETTE

Philco-Bendix and ONLY Philco-Bendix can offer you all THREE types of true COMMERCIAL Washers, used in this Coin-Operated industry.

The most successful and most competitive stores in the industry today are Philco-Bendix equipped.

Over Twenty Years' experience assures you the best return on your investment. Hold the "Aces" and you, too, will be able to compete in this fast-growing industry.

CAN YOU QUALIFY?
WRITE, WIRE OR PHONE FOR INFO
KOIN LAUNDRY SALES, LTD.
20 College St., Toronto, Ont.
Telephone: WA. 5-4515

ALBERTA DISTRIBUTOR

in Construction and Concrete Specialty field is interested in acquiring new related lines.

Would consider such products as plastics, protective coatings, foam insulation, or other technical products for construction or industrial use.

Excellent contacts with Engineers, Architects and contractors. Warehouses in Edmonton and Calgary. Principal will be in Toronto and Montreal after February 1st.

Write to Box 81, The Financial Post, Toronto

INVESTMENT OPPORTUNITY SOFT DRINK FRANCHISE FOR CITY OF TORONTO

1. Pure Spring (Canada) Limited, are manufacturers and bottlers of the "Pure Spring" line of soft drinks with their head office and bottling plant for local distribution, in Ottawa, and with thirty-three plants bottling holding franchise to bottle their products in Eastern Canada and the West Indies.
2. The principal products of the "Pure Spring" line are Pure Spring Dry Ginger Ale, Sparkling Water, Collins Mixer, Honee-Orange Up-Town, Grapefruit'n Lime and India Express Tonic Water — as well as several other fruit flavours.
3. Completely new developments in the soft drink field, now being test marketed, would also be available.
4. "Pure Spring" has made greater progress over the past ten years than any other comparable line of soft drinks in Canada and the United States. In 1959 Pure Spring plants here sold over 80 million bottles of their products.
5. Pure Spring products in cans are now being sold in Toronto by all the leading chain grocery stores. Until now there has been no attempt to exploit the Toronto market.
6. It is now our intention to enter the Toronto market with our full line of bottled and canned soft drinks and to this end we are looking for one individual or Company prepared to take on the franchise to bottle and distribute "Pure Spring".
7. This notice should be of particular interest to any Company with a substantial amount of production space or with a number of trucks, not being used to full capacity.
8. To enter into this franchise will involve a commitment in real estate, trucks, machinery and bottles of at least $250,000 — which figure will of course be reduced by availability of credit, existing buildings and trucks.
9. For further details write:

Franchise Division,
PURE SPRING (CANADA) LIMITED,
22 Aberdeen Street, Ottawa, Ontario.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

ADMINISTRATOR

Extensive experience: accounting, finance, corporation secretarial procedures. Hold posts at high levels in these fields. University graduate, B.Comm. degree Married, age 51. Personal interviews, Ontario location only. Would consider change.

BOX 91, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$9.80 per col inch per insertion (70 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m Display advertising in this section payable in advance

ENGINEER

Extensive, responsible manufacturing experience in metal and chemical industries. Production, development, maintenance and sales. Enquiries invited including small to medium sized industries.

Mr. Smith, 19 Dundee Street, Brantford, PLaza 6-5982.

MECHANICAL ENGINEER

12 years management experience in manufacture of steel products. Seeks executive or management position. Experience in accounting, personnel, and customer relations. Please reply to:

Box 92, The Financial Post, Toronto

SEEKS SALES CHALLENGE

Salesman, Toronto based, 13 years exp Fully experienced in all phases of sales and promotion to drug, syndicate, dept. and grocery trade. Will travel.

Phone HU. 1-0254 or write

Box 82, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Age—early forties. Several years experience at management level, in manufacturing and service type industry. Seeking position of responsibility—preferably Controller or Staff Assistant to senior financial officer. Toronto or South Western Ontario areas preferred.

Box 79, The Financial Post, Toronto

SALES ENGINEER

Young professional engineer age 26, university graduate, desires challenging position in sales or product application, preferably with company having established or initiating export sales to Europe and U.K. Will relocate.

Box 60, The Financial Post, Toronto

OVERSEAS SALES

Young man, 30, married, experienced in sales and promotion. Good general knowledge of business, good education. Capable of supervising. Fluent English and Italian. Good knowledge of French, Spanish, & German. Desires position overseas.

Box 88, The Financial Post, Toronto

Sales Executive

with 20 successful years in building materials sales in Western Canada for national manufacturer, seeks greater growth possibilities. Age 40. Experienced in top level negotiations, sales management, marketing, labor relations.

Box 87, The Financial Post, Toronto

CREDIT MANAGER

Retail and Wholesale Plumbing and Allied Trades. 10 years experience—M.C.I. Degree. References. Willing to re-locate.

Box 96, The Financial Post, Toronto

CONTROLLER AVAILABLE

Presently employed with large international company. Mid-thirties, university graduate. 10 years proven accomplishment in general and cost accounting, budgeting and financial analysis. Also extensive experience in all phases of credit and collection work in both retail and wholesale operations.

Box 83, The Financial Post, Toronto

EMPLOYED Professional Engineer (Mechanical & Electrical)

desires to contribute more to suitable company. Resume on request.

Box 77, The Financial Post, Toronto

CHARTERED ACCOUNTANT

age 39, with 22 years' professional and industrial experience seeks position with good prospects in the profession, industry or commerce.

Box 101, The Financial Post, Toronto

FOREIGN TRADE SPECIALIST

Experienced, good connections, managerial aptitudes, several languages, seeks adequate position in charge of promoting and activating export sales. Excellent personal references. Please reply to:

BOX 67, THE FINANCIAL POST, TORONTO

MANUFACTURING OR GENERAL MANAGER

Well rounded education with good manufacturing experience. Canadian born, 38 years old. Very thorough organizing experience in medium sized operation. Can attain production in time and on time. Cost conscious and systematic. Has held senior executive position with present organization for six years. Seeking new position as present company is "winding up" operations.

Box 94, The Financial Post, Toronto

Looking for SCIENTISTS?

A number of Meteorologists with ten to twenty years experience in the Meteorological Service of Canada are seeking new employment. All have engineering or honours physics degrees, and most have M.A. degrees in Meteorology.

Box 97, The Financial Post, Toronto

REAL ESTATE EXECUTIVE

University Graduate (Business) Association sought with commercial real estate development or investment company or property department of national industry or chain store organization. 10 years broad experience in residential, commercial, industrial real estate including valuations, property taxation, municipal zoning and area or community analysis. Other related experience in administration, management, economic research and building construction. Salary range $9,000.

BOX 75, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

CHEMICALS

Well established chemical manufacturing and distributing firm wishes to acquire companies engaged in the manufacture or sales of industrial chemicals in Canada.

Please contact, in confidence:

Ian G. Stewart,
Vice President & Managing Director,
Soden Chemicals Division,
Witco Chemical Company, Canada, Limited,
2143 St. Patrick Street, Montreal 22, Quebec.

BUSINESS FOR SALE

Old Established Wholesale Drygoods and Men's Wear Business for sale. Owner past retirement age. Wonderful opportunity to expand with a going concern. Apply to

Box 104, The Financial Post, Toronto

Say Canadians Won't Pay For 'Clean' Car Exhausts

Canadians can have an anti-smog device on their cars, beginning possibly with 1961 models — if enough of them ask for it.

But manufacturers believe that Canadian motorists won't want to pay extra just to keep their exhaust fumes from polluting the air around them.

California probably will make some anti-pollution device compulsory.

By order of the state legislature, the public health office is to set standards for motor vehicle exhaust purity by Feb. 1, to be followed by an order that manufacturers equip all new cars sold in the state with the new device.

Other states — particularly New York — are watching closely.

The major automobile manufacturers are ready. They have reportedly spent $6 million on research; can produce a device that steers gases from the crankcase vent into the carburetor, where they're burned

The device won't be costly. But it will, at best, get rid of only half the pollution.

To make sure that the auto emits "pure" exhaust — carbon monoxide and water — you might pay $300 per vehicle.

Manufacturers say that the average motorist can do almost as well by proper maintenance.

An engine properly tuned, getting the maximum performance, not only gives out less pollution but gives more miles to the gallon.

That's small comfort to Los Angeles, where three million vehicles spume out an estimated 2,500 tons of active chemicals every day.

If Toronto's 475,000 vehicles are as poorly tuned, they pour nearly 400 tons of pollutants into the air daily.

Fortunately, most of it blows away without causing trouble.

Company Report

Textiles

HARDING CARPETS LTD., Brantford, Ont., net profit of $652,291 for year ended Oct. 31, 1959 was 115.7% higher than previous year's $302,438.

Company has decided to discontinue publishing sales figures. President C. M. Harding points out that following the disposal of the yarn division, sales would represent carpets only. This would have made the company the only Canadian company publishing these figures.

Company has purchased interest totaling $306,655 in **Newlands-Harding Yarns Ltd.** and **York Mending Wool Co.** Notes receivable from Newlands-Harding have been reduced since the end of the fiscal year to $100,000. The balance is to be redeemed shortly.

Capital expenditures totaled $541,157 and included building and equipping the tufting mill adjoining the Brantford plant and additions to the carpet yarn mill. Approximately the same amount is forecast for this year. The expenditure will include additions to the carpet yarn spinning mill in Guelph and to the office building and showrooms in Brantford.

First shipments of tufted carpet from the new plant were made in December. President Harding reports that, while no benefit was received from operations in the 1958-59 fiscal year, they should contribute materially to sales and profits in the 1959-60 year.

Increased use of synthetic fibres is expected in future and this will reduce company's dependence on the fluctuating wool market.

Annual meeting is Jan. 20.

INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Sales	unstated	$8,087,963
Net earnings	$1,605,885	827,022
Less: Depreciation	222,619	203,454
Int. on deb	63,975	51,130
Prov for taxes	667,000	270,000
Net profit	652,291	302,438
Less: Dividends	120,350	129,141
Surplus for year	531,941	173,297
Earnings per Share and Dividend Record:		
Common	$2.63	$1.28
Paid	0.50	0.55
Shares o/s as at Oct. 31:		
Common n.p.v	247,704	234,854

CONDENSED BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$234,421	$276,750
Invests. at cost	883,746	249,875
Accts. rec. less res.	1,367,596	1,648,823
Inventories	2,745,527	2,750,750
Total curr. assets	5,231,290	4,926,198
Invest. assoc. cos.	306,655	......
Misc. assets	75,866	96,546
Fixed assets*	1,684,678	1,482,914
Total assets	7,298,489	6,505,658
Accts. & tax. pay., etc.	1,187,421	891,663
Debentures due	120,000	120,000
Total curr. liab.	1,307,421	1,011,663
Funded debt	1,220,000	1,340,000
Capital stock	1,183,599	1,098,467
Capital surplus	248,237	248,237
Earned surplus	3,339,232	2,807,291
*After depr. of	2,811,127	3,201,882
Working capital	3,923,869	3,914,535

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

INSTITUTIONAL SALESMAN

Investment dealer having substantial underwritings, with branches across Canada and seats on major stock exchanges, has a vacancy for experienced institutional salesman.

This is an unusual opportunity, offering excellent list of institutional accounts to well-qualified man.

For interview please write stating qualifications to

Box 106, The Financial Post, Toronto

Our staff has been advised.

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

HU. 7-1576
181 EGLINTON EAST TORONTO 12

SALES ENGINEER

Sales representative required, having excellent knowledge and background in Switchgear, Control gear, and Low voltage distribution. Reply giving full details and income desired.

Box 78, The Financial Post, Toronto

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions Yearly by mail in Canada $8; elsewhere $9 yearly.

MANAGER

Required by small wire drawing manufacturing company located in Ontario. Applicant must be a graduate mechanical or metallurgical engineer under 40 years of age with general manufacturing and supervisory experience, not necessarily at the manager level.

Salary open—commensurate with experience, but applicants should reply giving details of experience, education and present salary.

Box 90, The Financial Post, Toronto

CONTROLLER

Required by expanding progressive steel company with Head Office in Port Arthur, Ontario. Reporting to the Management, the Controller is responsible for financial planning and reporting, administration of forecasts and budgets, cost and general accounting and supervision of accounting staff.

Applicants must have background and experience of accounting management and financial control. Excellent salary and career for the right man. Apply in confidence in writing only, giving complete details to

DUNWOODY, SAUL, SMITH & CO.
Chartered Accountants
103 Brodie Street South, Fort William, Ontario

ENGINEERING FIELD EDITOR

The man we hire will be appointed to the editorial staff of Heavy Construction News, a rapidly expanding weekly now reaching over 11,000 contractors and engineers.

This is a senior position and requires a professional engineer with several years writing experience. Our man will, among other things, travel across Canada, writing case-history on-site feature articles of outstanding projects in the construction-engineering field.

We offer a top salary, commensurate with ability and experience; hospitalization, life insurance and pension plans; national prestige and a congenial working atmosphere.

Apply in writing, giving pertinent background details to:

Personnel Manager,
MACLEAN-HUNTER PUBLISHING CO. LTD.,
481 University Ave., Toronto, Ontario

Credit Administration

Procter & Gamble has an attractive opening for a university graduate, 30 or under, with credit experience and desirably a C.C.M.T.A. graduate. The work involves supervision of all aspects of credit, collections and accounts receivable for all of our Canadian business. As quickly as he shows his competence, the person selected will assume complete reponsibility for this phase of the company's operation.

This position will appeal to the young man who is presently employed in credit work, but who finds his immediate prospects for advancement slowed by a young superior. Applications, describing full details of education and experience, should be sent to: Personnel Supervisor, P.O. Box 355, Terminal "A", Toronto.

PROCTER & GAMBLE

REPRESENTATIVE

We are looking for a man with highest qualifications as REPRESENTATIVE

for the Provinces of Manitoba, Saskatchewan and Alberta. Office and Warehouse located in Winnipeg. Must be able to take care of our large dealer organization and promote sales for our complete line of steel office furniture, steel—and aluminum partitions and shelving.

High income guaranteed through salary and commission. Only those will apply who meet these requirements and who have past experience in our lines and good contacts in these territories.

B. K. JOHL INC.
Manufacturers of Steel Office Furniture,
Partitions, Shelving and Laboratory Furniture
445 Côte Vertu Road, Montreal, P.Q.

EXECUTIVE PLACEMENT CENTRE

EPC

EXECUTIVE PLACEMENT CENTRE
for
Executives at all levels
Toronto 12, Suite 304, 97 Eglinton E. HU. 1-6301

PLASTIC BOTTLE SALES

Outstanding opportunity for college educated, experienced salesman, 25 to 30 years of age, who desires to make a connection with Owens-Illinois of Canada Limited's newly established plastic bottle plant. Sales experience desired, preferably in packaging, but not, necessarily, in blown plastic bottles. Additional responsibility covers new business development and sales administration. Salary commensurate with experience.

Reply Box 98,
The Financial Post, Toronto

MANAGEMENT CONTROLS AND SYSTEMS DEVELOPMENT

A challenging opportunity for achievement and growth is offered to a man capable of assuming senior responsibilities in the development and installation of administrative systems and controls in all areas of a multi plant manufacturing company.

Candidates should have eight to ten years' successful experience in two or more areas such as industrial or methods engineering, production control procedures and systems, budgetary control, electronic data processing, operations research, cost and industrial accounting. Essential personal characteristics include strong analytical ability, a definite interest in administrative controls and the ability to gain acceptance of new ideas.

This position should be of interest to men now earning up to $8,500 per year.

Enquiries also invited from men with similar but lesser experience for intermediate positions in the same area of activity.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV 8-5274

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

Manager for Chamber of Commerce

Manager for Chamber of Commerce required. Position entails administrative knowledge and Training, Public Speaking ability, experience in Publicity and Public Relations operations.

A man with better than average educational background needed. Salary range $7,000.00 to $8,000.00. Please reply in writing to Box 105, The Financial Post, Toronto, stating qualifications and references.

DEPARTMENT STORE

Requires a self-starting manager to handle all advertising and sales promotion. Our staff operates on a five-day week and has the benefits of a group medical and hospital plan, as well as life insurance.

We have just opened our second store, after having been established for many decades. This is an excellent opportunity to grow with a progressive company.

Please reply giving your experience, age, marital status, and salary expected to:

Mr. T. S. A. Sutherland,
JOHNSTONE-WALKER LTD.
P.O. Box 7, Edmonton, Alberta

CAREER SALESMAN

Outstanding opportunity for mature salesman with proven record, preferably with connections in steel wire and fence wire industry, to take over national territory. Great earnings potential for right man.

Salary ~~and~~ bonus • Company benefits • A sound, progressive company.

Apply in strictest confidence to

Box 85, The Financial Post, Toronto

THE TOWNSHIP OF EAST YORK

invites applications for the position of

TOWNSHIP SOLICITOR

An interesting position for a person desirous of pursuing the field of Municipal Law and Administration.

Applicants should be experienced in all phases of municipal legal work.

Salary Range — $10,000.00 to $12,000.00 per annum, which may be subject to reconsideration.

Further information may be obtained from the undersigned.

Reply in writing, giving full particulars as to experience, education, age, and date available to:

Miss D. M. Tucker, Clerk,
Township of East York, Municipal Building,
Coxwell & Mortimer Avenues, Toronto 6, Ont.

ATTENTION

AIR CONDITIONING AND REFRIGERATION SALESMEN

If you are experienced in the sale and application of Air Conditioning & Refrigeration apparatus, and have the necessary drive to be a self starter we'd like you to discuss a future with us!

This is a salaried job with expenses, and better than average employee benefits.

The man we choose must be able to help our distributors and consulting engineers select or recommend equipment. He must at the same time be capable of transmitting customer requirements clearly to our engineering and manufacturing divisions.

Reply In Complete Confidence to
— SALES MANAGER —
B. F. STURTEVANT COMPANY OF CANADA

A division of Canadian Westinghouse Co. Ltd.
GALT, ONTARIO

SENIOR BUYER

The Job . . .

A challenging opportunity to participate in the purchasing activities of a vigorous and growing manufacturer of industrial materials handling equipment and heavy industrial machinery.

Immediate responsibilities include purchase of materials, parts and goods to conform with required quality, price and delivery schedules.

The Man . . .

A dependable aggressive individual, age range 25-35 who has functioned effectively in a senior buying capacity for a minimum of 3 to 5 years.

This experience should have been acquired in a manufacturing industry, preferably metal fabrication.

Please reply in confidence to:

PAYNE-ROSS
LIMITED
management consultants
250 UNIVERSITY AVENUE, TORONTO, ONT.

EPS

SECRETARY TREASURER

For a growing, well established medium sized progressive company manufacturing a basic product.

Applicants must be Senior Chartered Accountants with a proven record of several years industrial experience. They must also have demonstrated ability to motivate staff and provide the necessary financial information for managerial control as regards costing, budgets and the preparation and interpretation of reports.

This is an excellent opportunity with good advancement prospects and will interest candidates earning in excess of $12,000.

Age: 33-45.

All applications held in confidence and acknowledged.

Suitable applicants will be interviewed

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

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ONTARIO
PSYCHOLOGICAL
CENTRE

For aptitude and executive assessments. Career planning.

97 Eglinton Ave. E., Tor., HU. 1-6301

Large insurance company requires . . .

personnel manager

capable of hiring and supervising approximately one hundred employees; also conversant with office administration, purchasing of supplies and equipment, and supervision of printing department. Reply in confidence to:

Box 93, The Financial Post, Toronto

STATISTICIAN

A Canadian Organization requires the services of a fully qualified statistician to set up all phases connected with a program of national scope.

The man required must be familiar with the interpretation of market trends and the consolidation of reports for presentation to government and industry.

If you are between the ages of 25 and 35 and have a successful background of statistical experience, you are invited to inquire about this outstanding opportunity. All employee benefits.

Write giving details of experience, education and salary requirements. All inquiries will be treated confidentially.

Box 74, The Financial Post, Toronto

CHARTERED ACCOUNTANT COMPTROLLER

Required by large well-established and progressive merchandising firm located in Northern Ontario.

Age: 30-35 *Salary: Full Commensurate*

Applications, which will be held in confidence, should give full details of education, experience and present salary.

BOX 38, THE FINANCIAL POST, TORONTO

GENERAL MANAGER

Needed by Canadian subsidiary of well established U. S. manufacturing company. Subsidiary presently engaged in warehousing and sales activity. Located in Southern Ontario. Operation will probably be extended to assembly and some manufacturing. Applicant should have successful experience in general management with strength in field of costs, accounting and budgetary control. Salary open. Knowledge in lines of water systems and pumps preferable but not essential.

Box 35, The Financial Post, Toronto

OIL REFINERY PROCESS ENGINEERS for NEW CANADIAN REFINERY

For openings in our Technological Department. Chemical Engineering degree and 3 to 6 years experience in Process Engineering and Technical Service desired. Send resume of experience, education, personal history and salary to R. C. Felt, Refinery Manager.

IRVING REFINING LIMITED
P.O. Box 1260, Saint John, New Brunswick, Canada

McGILL GRADUATES' SOCIETY

FIELD SECRETARY

Field Secretary to serve national and foreign branches of the Society. Duties include: periodic visiting of branches to meet members and participate in development and promotion of programmes; founding of new branches in Canada and the U.S.A.; establishing of class organizations for current graduates and acting as secretary of class reunions.

Preferably a McGill graduate, age 30-40, whose interests lie in working through groups rather than individuals, and who would be prepared to travel regularly in the course of business. Some public speaking and writing ability would also be advantageous.

Please reply by letter to:

DIRECTOR, THE McGILL PLACEMENT SERVICE,
3574 UNIVERSITY STREET, MONTREAL 2, P.Q.

MEDICAL CONTACT

Nationally recognized pharmaceutical company requires representative for major Hospitals, Medical centers, Teaching institutions in central Canada.

Position involves hospital sales, assistance in clinical research, government contact, general PR work.

Experience and proven record in pharmaceutical or related fields essential. Salary commensurate with ability. Full expenses, company automobile supplied. Age to 40 years. Toronto location.

Write full qualifications and salary expected. Include recent photograph. All applications will be acknowledged and held in strictest confidence. Our employees are aware of this advertisement.

Please reply to

P.O. BOX 220
STATION "H"
MONTREAL, QUEBEC

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

ENGINEERS

plant engr. m.e. or e.e.	6-7M
c.e. sales	6-8M
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An interesting position is presently available at the Toronto Head Office of Ford of Canada. Duties will include the review and analysis of product and consumer preference surveys, together with necessary agency liaison.

Applicants should be university graduates with research aptitudes and preference will be given to those with two to three years' appropriate research and/or analysis experience.

Salary will be commensurate with ability and experience. An extensive company paid fringe benefit program is provided.

If you are interested and qualified, please submit a resume of education, work history and interest, to

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A challenging position is presently available at the Toronto Head Office of Ford of Canada for a person interested in employee communications activities.

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Qualified candidates should apply in writing by air mail to Chief Personnel Division, UNRWA, UNESCO Building, Beirut, Lebanon, designating post vacancy concerned and indicating qualifications, experience, age and citizenship. Name and address should be typewritten or printed in BLOCK LETTERS. Information relating to remuneration and conditions of service will be furnished by mail to candidates who meet the above requirements.

Hardware Men Forging New Retail 'Chain'

By ROY K. COOKE

SAINT JOHN — More competition is shaping up in retail hardware.

Battle area is from Ontario to Newfoundland.

A wholesale distribution group plans to operate a number of associated stores that might be similar to **Red & White** or **IGA** in the grocery field.

Firms concerned: **Lewis Brothers Ltd.**, and **F. Wragge Ltd.**, of Montreal; **Lewis Brothers Hardware Ltd.**, Toronto; **Chinic Hardware**, Quebec City and Rimouski and **Thorne's Hardware Ltd.**, Saint John.

All are owned by **K. C. Irving** interests.

Two years ago the group began issuing spring and fall catalogues with dealer imprints on the cover, available in either French or English.

It was the first attempt of its type in Canada and one of the biggest on the continent.

The fall copy was in four colors, 132 pages with one million circulation, listing retail prices.

Dealers from Windsor, Ont., to Newfoundland provided local distribution.

Signature crest on front cover is CTL, for Chinic, Thorne's and Lewis, the tie-in for merchandise distributed by each company to its own dealers.

In Saint John, Thorne's officials were reticent to discuss plans but a full-page advertisement in the Saint John dailies invited hardware stores in the Atlantic Provinces to join the CTL group, presumably as franchise stores.

President of Thorne's Hardware Ltd., is Oren Roberts who is also vice-president of Lewis Brothers Ltd., and a director of Chinic Hardware.

Key officials of Thorne's: Carl G. Bird, general manager; Don Fulmer, assistant manager; C. E. Levesque, sales manager; Norman Jackson, general purchasing agent.

Already in use are two private brands, Black Diamond and RVB which range from tools to a complete line of automobile accessories. Black Diamond is first quality.

Sparking these changes in the East is one of the continent's most modern hardware warehouses at Saint John.

Thorne's Hardware Ltd. began preparation for this $1 million-plus building in 1957 with executives traveling thousands of miles to get ideas from other distributors.

For the official opening, open house was held from Oct. 15 to 17.

Contractors and dealers were invited from all Atlantic provinces and Gaspé with Thorne's paying hotel expenses.

Over 325 dealers and their wives took advantage of the offer.

There were more than 700 guests at the final dinner dance at the **Admiral Beatty** with Thorne's paying the tab.

Goodwill for the company was tremendous.

So successful was a trade fair held in connection with the promotion that it will be an annual affair.

Reason for the enthusiasm was that many Maritime small-town store owners never visited trade shows in Montreal or Toronto.

Some were seeing complete lines for the first time with 66 manufacturers exhibiting.

Result: plenty of orders.

One salesman for a clock manufacturer worked late two nights writing orders.

Meanwhile Thorne's 12 salesmen who cover from Gaspé to Newfoundland are riding the crest.

The two-story warehouse with an all-glass front has over 12,000 sq. ft. for display alone.

Storage space at the rear is 210 ft. by 286 ft.

A railway siding running through the centre has space for five box cars to be unloaded under cover.

The company was founded in 1867 by W. H. Thorne.

It was acquired by K. C. Irving in 1943.

Although sales and territory covered have increased considerably in 16 years, Thorne's biggest push is still ahead.

New lines are plumbing, heating, heavy appliances, electrical contracting supplies and industrial supplies, all requiring specialty salesmen to call on the trade.

Last March Thorne's opened the first unit of a company-owned chain at the Oromocto Shopping Centre near Fredericton.

Called **Great Eastern Stores Ltd.**, they will be super hardware stores with nine branches scheduled for various Maritime centres, including Halifax, Moncton, New Glasgow, Saint John and Sydney.

The first unit has 8,000 sq. ft. and stocks everything from paints to records.

The company, like the CTL operation, declines to give much information on this project.

Officials say CTL will enable independents to meet prices of any chain or department store competition.

Stelco Production Makes New Record

Steel Co. of Canada established an all-time Canadian record for basic steel production during 1959, Chairman H. G. Hilton said this week.

The company made 2,438,000 tons of steel ingots at Hamilton Works, about 3% higher than the previous record set in 1956.

Including steel ingots purchased for further processing and and received from customers for conversions, the company rolled the equivalent of 2,695,000 ingot tons, over 12% more than rolled in any previous year.

Although Stelco's sales are also expected to reach new heights when 1959 figures are tabulated there were some weak spots in the sales picture.

These resulted from the flow of imports from low-wage countries in Europe and Asia.

Reinforcing bars and finishing mill products—wire, fence, nails, bolts — were hardest hit.

Hilton predicted a good year for Stelco in 1960 when the company celebrates its 50th anniversary.

"Our order position is good into the second quarter of the year," Hilton said.

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ANNOUNCEMENT

HILL-CLARK-FRANCIS
BRANCH MANAGER

L. E. BAINARD

Appointment of L. E. "Hap" Bainard as manager of Sudbury branch, Hill-Clark-Francis Ltd. has been announced by G. E. Hicks, retail division manager.

Napier Moore's

Scratch Pad

DURING the festive season, with a group of young people, there came to our home a most likeable 18-year-old youth from Texas.

By no word or action on his part would anyone have known that he is the grandson of one of the wealthiest men in that state.

The first inkling I had of this situation was when a friend who had introduced him phoned me and said:

"You certainly made a hit with young So-and-so. Speaking of you he said, 'There's a man after my own heart. I'd like to take him back to Texas with me.'"

At my age that is a compliment that will see me through 1960.

* * *

On the subject of youth, the Harbor Island correspondent of the Nassau Daily Tribune reports the case of 20-year-old David Dwight Curry, who is captain of a launch that conveys passengers to and from the Eleuthera airstrip, captain of a freight barge, and captain of a motor truck.

This versatile young man has let it be known that he would be interested in hearing from any attractive young lady who is interested in matrimony, as he is.

With candor he makes the qualifications that unless the young lady has a wealthy father or mother, or both, there is no use writing him.

* * *

Several years ago, visiting Governor's Harbor, on the island of Eleuthera, I attended the quaint old Anglican church of St. Patrick which graces the approach to a spit of land called Cupid's Cay.

The service was not only very High Church, but it had a form which was obviously ancient.

I remarked on this to the priest, then Father Tatton Arundel.

He said it was actually the service prescribed by Thomas Cromwell, mentor to Cardinal Wolsey and lay vice-regent to Henry VIII.

He knew of only one other church in the world which followed the same service, and that was the private chapel of the late Lord Halifax in Yorkshire.

* * *

As I mentioned at the time of his death, Lord Halifax was a deeply religious man.

I read that before he died he made a detailed order of service of the Requiem to be sung for him in York Minster.

Used at that service was a chalice he presented to the Dean and Chapter.

Set in it is the episcopal gold ring of the famous French Cardinal Mercier.

This he inherited from his father, who, 40 years ago, had long talks with the Cardinal on the subject of reunion of the Christian churches.

They became devoted friends, and Mercier bequeathed his ring to him.

* * *

London political correspondents anticipate that Rab Butler, new chairman of the Conservative Party will early this year report to the Prime Minister recommendations that Young Conservatives should be given closer attention and greater opportunities in the functioning of the party machinery.

So far as the House of Commons is concerned, as yet not much has been heard from the young men who won seats for the Conservatives in the last general election.

But the pattern that is forecast will undoubtedly encompass them. And their number is a goodly one. Thirty-two are under 35 years of age. Youngest of all is Paul Channon, of Southend West, who is but 24.

* * *

I like the story columnist Peterborough tells in the Daily Telegraph about a dinner party given many years ago by a famous English hostess, Mrs. Ronnie Greville.

There were some 30 guests, including the then Foreign Secretary, Sir Austen Chamberlain, and his wife.

It became obvious that Mrs. Greville's butler was not quite himself.

To avoid a scene, she handed him a note.

It said, "Leave the room at once. You are drunk."

As Peterborough says, the analysis was evidently accurate, because the butler promptly handed the note, on a salver, to Lady Chamberlain.

McBee Offers New Computer

A fully transistorized general purpose digital electronic computer system for science and business will be marketed throughout Canada by **The McBee Co.**, Toronto.

The computer—the RCP-4000—will rent for $1,925 a month or sell for $96,000. No site preparation or installation costs are necessary.

First deliveries of the new system are scheduled for next summer, says J. W. Bryers, vice-president sales.

The RPC-4000 was developed by a subsidiary of the **Royal McBee Corp.** in the U. S., parent company of the Canadian firm.

TO NAME LIQUIDATOR

Shareholders of **Northern Canadian Mortgage Co.** were to meet in Winnipeg Jan. 15 to appoint a liquidator to succeed the late George W. Northwood, who died Dec. 15. Mr. Northwood served as president of Northern Canadian **more than 27 years.**

Bank of N. S. Staff Changes

H. H. BARTLETT, manager, Truro, Nova Scotia, to be manager Charlottetown, P.E.I.

L. K. LYNCH, to be accountant, Lawrence & Birchmount, Toronto, Ont.

M. D. STARK, to be accountant, Willowdale, Ont.

R. J. KELLY, to be accountant, Applewood Acres, Ont.

R. L. GODDARD, to be assistant accountant London, Eng.

D. P. OOSTERBAAN, to be assistant accountant, St. Catherine & St. Alexander, Montreal, Que.

J. C. WOOLEY, credit officer at Calgary, to be manager, Cambie & 40th Ave., Vancouver, B.C.

M. E. CALDER, manager, Swift Current, Sask., to be manager, Truro, N.S.

J. H. M. JUTRAS, credit officer, Calgary, to be manager, First Street West & Sixth Ave., Calgary, Alta.

W. JOHSTONE, assistant manager, London, Eng., to be senior assistant manager, London, Eng.

J. A. G. BELL, manager, West End, London, Eng., to be an assistant manager, Toronto, Ont.

J. H. ANDERSON, accountant, London, Eng., to be assistant manager, London, Eng.

J. E. CHAPMAN, to be accountant, Robson & Thurlow, Vancouver, B.C.

D. S. JOHNSON, to be accountant, St. John's, Nfld.

C. M. BAKER, to be accountant, London, Eng.

R. S. HARRISON, to be accountant, Granville & 12th Ave., Vancouver, B.C.

A. K. GIVENS, to be manager, Main & Polson, Winnipeg.

W. D. MORRISON, to be manager, Woodlawn-Westphal, Dartmouth, N.S.

J. G. SAUNDERS, acting manager, Fogo, Nfld., to be manager, Twillingate, Nfld.

R. R. SHEPHERD, manager, Twillingate, Nfld., to be manager, Lewisporte, Nfld.

S. T. MANUEL, to be accountant, Bay Roberts, Nfld.

MISS M. E. HALEY, to be assistant accountant, Cornwall, Ont.

A. G. PENNY, to be assistant accountant, Saskatoon, Sask.

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Quebec Lithium Starting Up Plant In Two Months

MONTREAL (Staff) — **Quebec Lithium Corp.** has settled out of court its suit against **Lithium Corp. of America.** The U. S. firm canceled a contract to buy lithium (**FP**, Sept. 19).

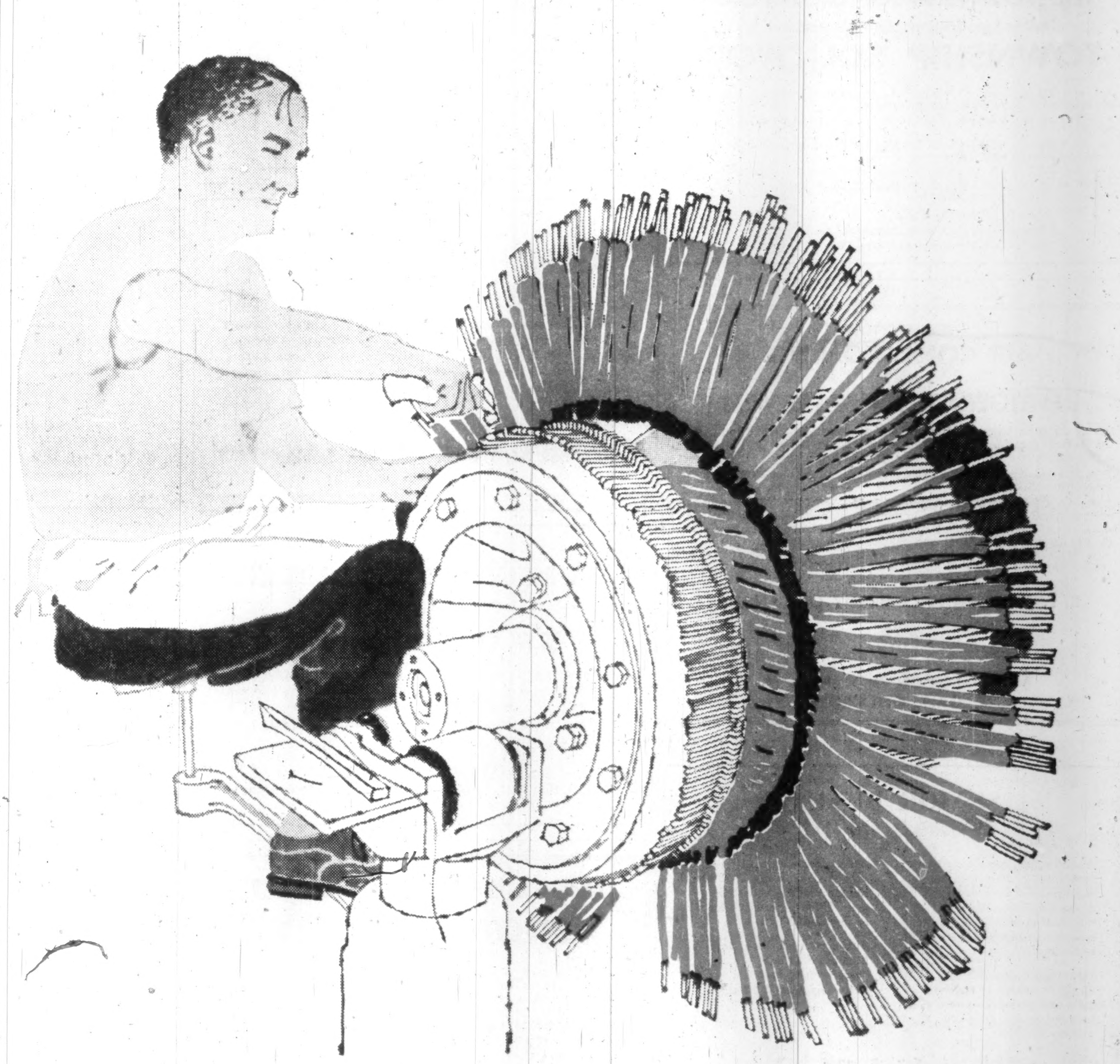
Pierre Beauchemin, president of Quebec Lithium, said that total amount to be received from Lithium Corp. was $2,315,000 plus "some interest".

He told **FP** payments totaling $515,000 had already been received. A first mortgage has been obtained on the U. S. firm's Bessemer City, North Carolina, plant as security for the amount outstanding.

Work on Quebec Lithium's treating plant is proceeding. It is expected to be completed and in full operation by March, Beauchemin said. Initial production will be lithium carbonate to be followed by lithium hydroxide.

Beauchemin said that in the past few months there had been increasing interest by U. K. and continental lithium users.

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



HAND WINDING ELEVATOR MOTOR ARMATURES AT HAMILTON, ONTARIO

Why are passengers seldom aware of motion when riding OTIS elevators — *the world's finest?*

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How much of the complete elevator installation does OTIS manufacture? Everything! Over 28,000 original and always available replacement parts. From the smallest switches in the machine room to the beautifully designed and finished cars and entrances — *to make certain that every OTIS installation performs as a completely integrated unit.*

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The Financial Post

Vol. LIV Member of Audit Bureau of Circulations Publication Office: Toronto, January 16, 1960 Twenty-five Cents an issue, Eight Dollars a Year No. 3

How they built and managed a successful investment program...

For 15 years the managers of FP's Compton and MacNab investment portfolios have piloted their clients' money through the ups and downs of the Canadian economy—and made a tidy profit . . .

By H. R. SUYDAM

Sound management is the key to a successful investment program, particularly in the face of Canada's fluctuating and often selective securities' market.

But not every private investor has the knowledge, foresight or time to give his investments the close and careful attention they require.

Because of this, thousands of Canadians have placed their portfolios in the hands of professional investment managers, either directly or through such means as mutual funds and common trust funds.

To illustrate the techniques involved in the professional operation of a private investment portfolio, back in 1944 FP asked two experienced and independent investment men to each undertake the management of a hypothetical investment account, both valued at $10,000.

Now, 15 years later, the accounts have market values over three and a half times their original size.

Since an investment program should be tailored to fit the particular needs and circumstances of the person for whom it is designed, the paper beneficiaries—Compton and MacNab—were assigned definite and individual personalities.

Compton was 38, married, had two children but no dependent relatives. His investment aims were divided almost equally between capital gain and income.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety.

Over the years, the managers have made many changes.

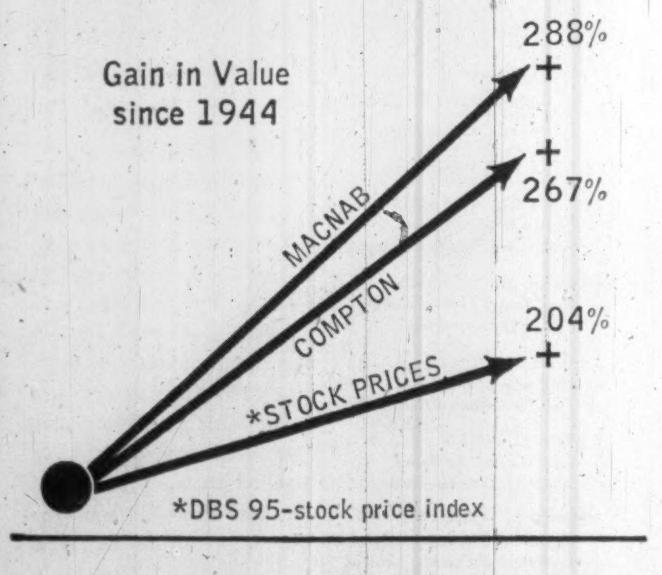
Both have altered their policies to meet shifting economic conditions while keeping in mind the individual needs of their clients.

The tables on p. 34 show how the two accounts have progressed in the past year, and the substantial changes that have taken place since they were first set up in 1944.

The charts on this page set out changes in the percentage distribution of the portfolios in terms of types of securities held.

Compton's manager, consistent with his client's twin goals of capital appreciation and income, has concentrated to a greater extent on the more volatile common stocks.

Portfolios' Performance



*DBS 95-stock price index

At the end of 1956, mining stocks alone accounted for more than half of the Compton portfolio.

On the other hand, MacNab's manager, his eye more firmly fixed on income, has included and maintained a higher percentage of fixed income securities.

In recent years, however, both managers have placed the major portion of their client's holdings in industrial common stocks, reflecting higher dividends and the generally more buoyant market behavior of this type of security.

In the listless, sporadic trading which characterized Canadian stock market activity during most of 1959, neither account made much headway.

Value of the Compton account reached $36,692 at Dec. 15, for a gain of $1,072 or 3% over value a year previous.

MacNab's portfolio edged up 2.6% or $977 to a total value of $38,803.

During the same period, the market as a whole, as measured by the DBS common stock index, advanced a mere 2%.

In the matter of income, Compton's indicated return is $100 below the December 1958 level of $1,462, but MacNab's is virtually unchanged in the year's comparison at $1,667.

Income actually received during 1959 by Compton came to $1,378, a drop of $175 from the previous year.

Dividends and bond interest accruing to MacNab's account in 1959 totaled $1,530, about $8 under the 1958 receipts.

As the following table shows, both Compton and MacNab have aggregated over $15,000 in income during the past 15 years.

	Compton		McNab	
	Annual Income	Payout	Annual Income	Payout
1945	480	300	508	300
1946	380	300	610	300
1947	596	300	408	300
1948	759	300	622	300
1949	855	665	733	500
1950	941	665	708	500
1951	1,037	665	883	500
1952	1,103	800	1,056	500
1953	1,087	800	1,298	500
1954	1,211	800	983	500
1955	1,255	800	1,316	500
1956	1,792	1,160	1,609	500
1957	1,301	1,160	1,488	500
1958	1,553	1,160	1,538	1,100
1959	1,378	1,160	1,530	1,100
Total	15,728	11,035	15,290	7,900

The sudden jump in the 1958 payout from the MacNab account results from decisions made in February of that year to increase both the amount MacNab withdrew for his own use and the management fee.

Where formerly MacNab had withdrawn $40 monthly for himself and $5 quarterly for safekeeping charges and management fees, he now withdraws $250 per quarter for his own use and $25 for the manager.

This change brought the MacNab payout more in line with that of the Compton account where $250 is withdrawn quarterly for personal use and $40 for management fees.

MacNab's previous low rate of payout enabled him to plow back more money for investment and accounts in part for the higher market value his portfolio has enjoyed for some time over that of Compton.

Compton's larger payout compensates by more than $1,000 for the present difference in total value of the portfolios.

Compton's manager added eight new companies to his client's account in 1959 through purchases of **B. C. Power, Kerr-Addison Gold Mines, Macassa Mines, Alberta Gas Trunk Line A, Canadian Breweries, R. L. Crain Ltd., Bell Telephone** and **Price Bros. & Co.**

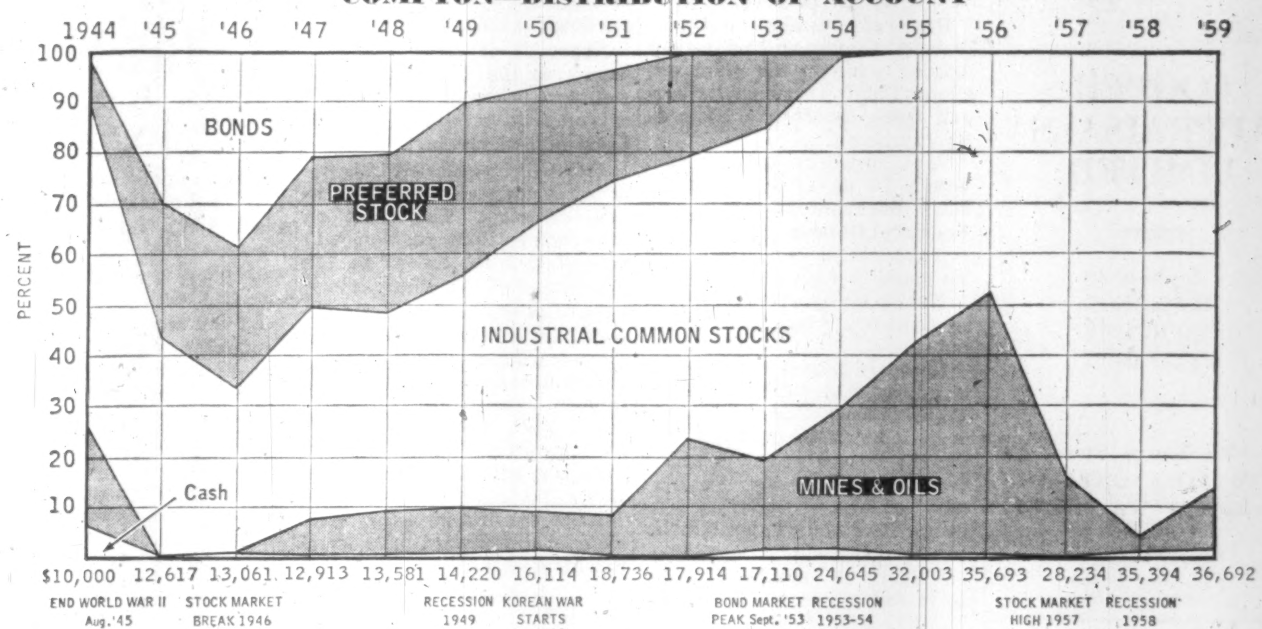
Canada Cement, Dominion Stores, Cosmos Imperial Mills, Canadian Dredge & Dock and **Asbestos Corp.** were dropped, leaving 18 stocks in the account at the end of the year.

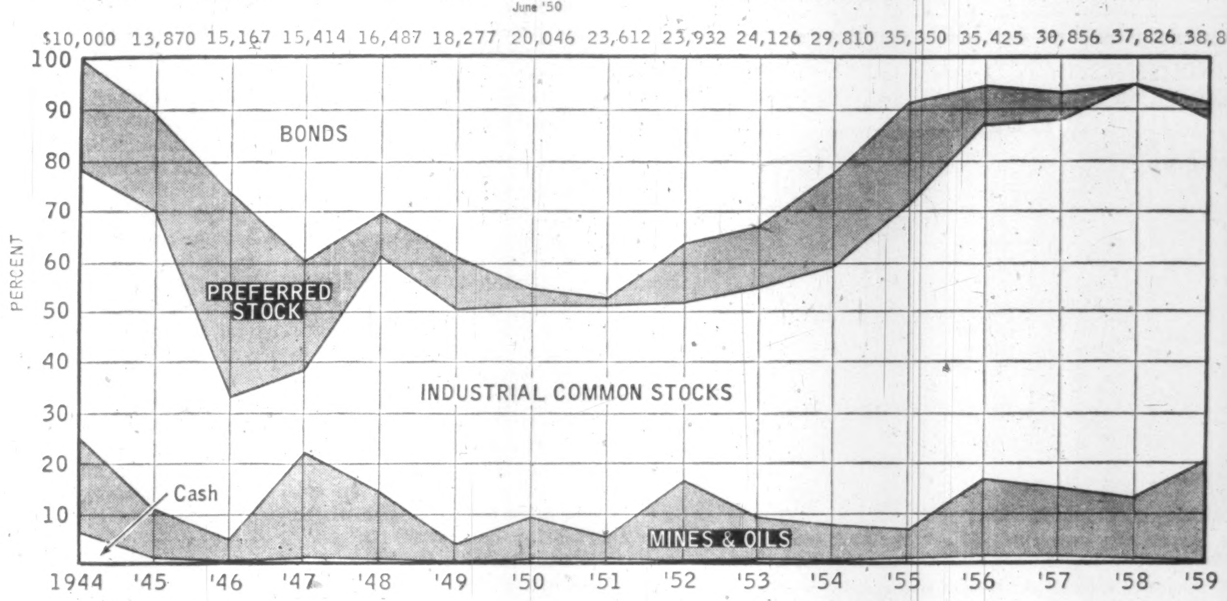
MacNab, with 18 companies represented in his portfolio (two less than at the end of 1958) added two new securities and a bond during the year: **Algoma Central & Hudson Bay Railway, Algoma Steel** and **B. C. Electric,** 5½% due 1989.

Eliminated from the portfolio were **B. C. Power, A. V. Roe Canada, Du Pont of Canada, Trans-Canada Pipe Lines** and **Canadian Pacific Railway.**

How Accounts Changed with the Times

COMPTON—DISTRIBUTION OF ACCOUNT





MACNAB—DISTRIBUTION OF ACCOUNT

Compton's Manager Says . . .

At Dec. 15, 1959, Compton's portfolio was valued at $36,692. The prospective annual income was $1,362, representing a yield of 3.7%.

A comparison of the market value and income at the close of this year with the corresponding dates of recent years is as follows:

	Current Market Value $	Prospective Annual Income $	TSE Industrial Index
Dec. 15, 1956	35,693	1,543	461
Dec. 14, 1957	28,234	1,535	404
Dec. 15, 1958	35,620	1,462	510
Dec. 14, 1959	36,692	1,362	530

It will be seen that while the capital value of Compton's account rose to a new high, it was necessary for Compton to accept a lower annual income in order to achieve that objective. In other words, the cross currents of the Canadian market permitted fewer groups to advance during the year, and in order to concentrate the funds within the successful groups, it was necessary to accept lower yields.

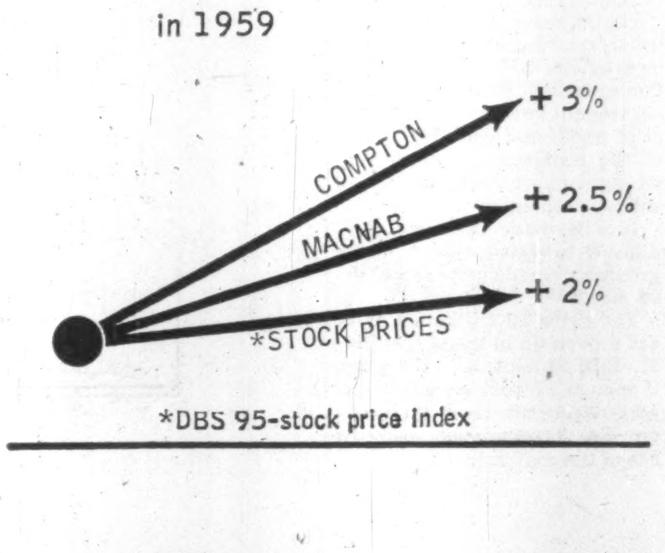
Although the account reached a new high, its performance during the year fell between two of the representative averages. The Dominion Bureau of Statistics Index advanced approximately 2%, the Toronto Stock Exchange Index of industrials 4.0% and Compton's 3.3%. Dividend income re-invested by Compton in the period, after deducting his withdrawals of $1,000 and his investment manager's fee of $160, amounted to $218. The balance of the capital growth, that is $854, was due to an improvement in the quotations for the securities held.

Both the capital growth and the income were adversely affected by the elimination of the dividend on **Toronto Iron Works** Class 'A' shares, which led to a decline in price from $32 to $17¼ in the period. As noted in an earlier letter, the manager felt it desirable to retain this highly cyclical stock in the hope of improvement during a prosperous 1960.

During the year, five stocks were eliminated from the account and three were reduced. Eight new commitments were made and three existing holdings increased. There was also one stock which was purchased earlier in the year and later sold.

Giving effect to these changes, Compton is now represented in 18 companies, rather more diversification than is necessary in an account of this size. The account will probably be consolidated into fewer individual situations in the year ahead.

Portfolios' Performance



*DBS 95-stock price index

MacNab's Manager Says . . .

The year 1959 was a difficult one for investors and investment managers.

A comparison of the market value and income at the close of this year with the corresponding dates of recent years is as follows:

	Current Market Value $	Prospective Annual Income $	TSE Industrial Index
Dec. 15, 1956	35,425	1,530	461
Dec. 14, 1957	30,856	1,626	404
Dec. 15, 1958	37,826	1,633	510
Dec. 15, 1959	38,803	1,667	530

During the year under review I have endeavored to upgrade the securities held in MacNab's account and also carried on some switching operations from non-growth companies into companies which I consider have greater growth potential and prospects for increased dividends.

The outlook for 1960 appears to me to be good for investors interested in income rather than capital gain, although I anticipate that dividends paid by our leading corporations will be maintained at about the same rate as 1959.

Mr. Coyne, Governor of the Bank of Canada, in a recent speech expressed the view that we might experience a 7% increase in the Gross National Product in 1960. If this forecast is realized it will put a strain on both the country's real resources and interest rates, particularly on provincial and municipal obligations and corporations.

Economic growth this year will be heavily dependent on exports and capital investment, and should lead to a further 15% increase in corporate profits, particularly in the resource industries such as iron ore, oil, natural gas, and aluminum.

It has also been suggested in some quarters that the next federal budget might include such measures as a temporary reduction of allowable depreciation to cut business spending, and/or tax changes designed to stimulate saving by individuals which would also discourage excessive consumer spending.

The policy of MacNab's account for 1960 will be guided by such considerations, although it is impossible to forecast at this time what will be done until the budget is brought down.

Recent Changes in MacNab

On Dec. 21, MacNab's manager switched his client's 25 shares of **Molson's Brewery** 5½% stock for 25 new $2 convertible preferred shares of **International Utilities Corp. (FP, Dec. 26).**

Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
25	International Utilities Corp., $2 convertible preferred	Dec. 21	39⅞	1,005.62	50.00
	Sale				
25	Molson's Brewery 5½%, $40 par preferred	Dec. 21	40	989.50	55.00

As a result of this transaction, MacNab's cash balance is reduced by $16.12 to a debit total of $94.96, and his income in prospect is $5 lower at $1,662.

No changes have been made in the Compton account since the 1959 year closed on Dec. 15.

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Gas Prices: Fighting Issue Still to Come

By W. L. DACK

Prices of natural gas to Canadian distributors will be the key fighting issue in the giant gas export hearing now in its second week before the National Energy Board.

Real fireworks are expected within 10 days to two weeks when intervenors—particularly **Northern Ontario Natural Gas** and the city of Calgary — take the stand to state their cases.

The issues involved are vital to Canada's whole future gas policy.

Northern Ontario Natural Gas is asking that NEB throw out **Trans-Canada Pipe Lines'** export application, claiming that the higher gas prices resulting from "unreasonable exports" will seriously jeopardize its competitive fuel position in northern Ontario.

Calgary is seeking further price and gas supply protection.

Authorities close to the gas picture see the whole issue boiling down to this:

Approval of large-scale gas export to the U.S. will boost wellhead prices of gas, because of competitive bidding to get a guaranteed supply.

This will be reflected in higher prices charged utility firms in new contracts. The effect on gas's competitive position will depend to some extent on the price trend of the other fuels.

But Canada can't have it both ways, these officials point out. The advantages on the other side of the ledger are in the huge capital expenditure programs touched off in Western Canada and the sharp improvement in Canada's cash exports to the U.S.

After the first impact of U.S. exports, the upward price trend in gas here will tend to flatten out.

Actually the greater operating efficiencies that come with higher pipeline volume should go a long way in counteracting the higher wellhead costs.

On the thorny topic of relative prices to Canadian and U.S. distributors, two key factors must be considered:

- **The U.S. buyers will take a much higher immediate "take" under their take-or-pay contracts** (Mid-western will take approximately 80% of contracted supply in first year). This is a big price determinant with all gas transmission companies.
- **The contracts with the U.S. distributors have escalator clauses with prices moving up every five years.** To compare these with Canadian prices one would have to arrive at an average price for the entire length of the U.S. contract.

Contracts with Canadian distributors, on the other hand, are firm with the same gas price throughout the 20-year contract. Northern Ontario officials claim they have been trying unsuccessfully to complete a new contract for additional gas with Trans-Canada; that prices being talked by the transmission firm are so high as to endanger their future competitive position with other fuels.

Trans-Canada says it hasn't been able to set any firm prices because NONG is indefinite on proposed purchases, particularly in respect to point of deliveries, exact timing and load growth.

Under the plan being talked by NONG it would only take minor quantities before 1962-1963, with a gradual build-up in "take" over a 20-year period.

While it opposes Trans-Canada, NONG is supporting the other four export applications on the ground that they would help foster exploration and gas development in Western Canada.

Alberta gas utilities have already been able to wrest a measure of price and supply protection from gas exporters. These concessions were gained two years ago when the export plans were facing rough opposition in the province from local utilities.

Under this plan the Alberta utilities are guaranteed a weighted average price for additional gas any time they wish to purchase more.

In other words they are given first call on available supplies at these prices.

NONG asks that the Energy Board takes steps to assure the rest of Canada gets the same price and supply guarantee.

Under the gas purchase contracts, Alberta producers after 1968 can ask to have the contracts reviewed if the transmission company earnings exceed a 7.5% rate of return.

NEB will also watch the transmission company earnings rate closely. In the event earnings look unreasonably high (no definite rate has been set) it can force downward the transmission charges proposed by the pipeline company for the following year. The rates must be filed with NEB each year.

The recent estimate on established gas reserves in the province by the Alberta Oil & Gas Conservation Board and the subsequent government approval of additional gas exports out of the province is seen adding strong support to the whole gas export proposal.

It will make it increasingly difficult to refuse export on the grounds of inadequate established reserves.

The extra 2.1 trillion cu. ft. of gas proven up in the period Dec. 31, 1958 to Sept. 30, 1959 alone is enough to meet the entire export requirements of **Midwestern Gas Transmission** over the life of the contract.

ANNOUNCEMENT

THOR INDUSTRIES LIMITED AND COIN WASH LIMITED
ANNOUNCE COMMERCIAL SALES PROGRAM

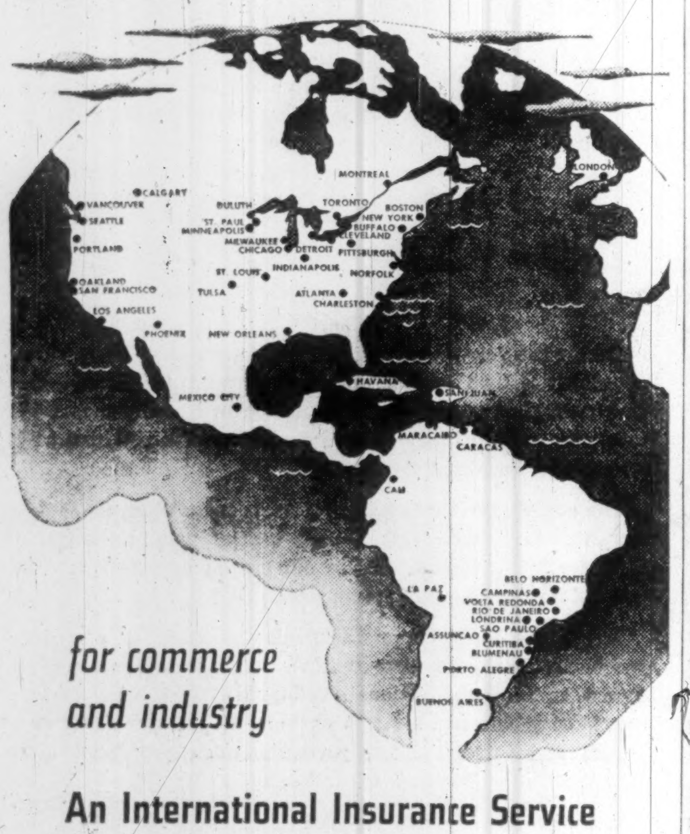
M. E. TAYLOR, VICE PRESIDENT
Thor Industries Limited

HARVEY S. WOLFE, PRESIDENT
Coin Wash Limited

Mr. M. E. Taylor, Vice President and General Manager of Thor's Burroughes Division and Mr. Harvey S. Wolfe, President Coin Wash Limited, have announced the appointment of Coin Wash Limited as exclusive national distributors of Thor's new line of automatic washers specifically designed for Coin store operation.

Coin Wash Limited, with head offices in Toronto, pioneered the introduction of unattended coin operated laundry stores in Canada and now have 41 in operation or under construction throughout the country. Branch offices of Coin Wash Limited have now been opened in Montreal, Ottawa, Winnipeg, Calgary, Edmonton and Vancouver, and other laundry stores will soon be available in these and other centres.

The Burroughes Division of Thor Industries Limited introduced Canada's first coin operated laundry units in apartment houses more than 20 years ago. This experience will support Coin Wash Limited in its national program to provide complete facilities to the potential store operator. It is expected that Coin Wash will be able to fully develop the high market potential of this comparatively new laundry application.



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$4.5 Million Housing Plan

From Our Own Correspondent

EDMONTON—A $4.5 million housing development in the Leduc area, 20 mi. south of Edmonton, is planned by an Edmonton syndicate. Some 325 homes are planned.

Main purpose of the project: To house personnel for the $15 million international airport being built at Nisku, 16 mi. south of Edmonton, by the federal government.

This airport is to be opened this summer.

It has 11,000-ft. and 10,000-ft. runways.

The housing project will be about three miles from the airport's terminal building.

A maximum of 50 houses will be built this year, while the over-all rate of building will be tied to construction progress at the airport. Home prices will range from $12,000 to $18,000.

Planned by D. L. Makale, Edmonton town planning consultant, the subdivision, which comprises about 100 acres, will have no lanes.

There will be only one road passing completely through the site. Each house will have a driveway from the street.

Associated Engineering Services Ltd., of Edmonton, is acting as engineer for the project.

Members of the syndicate are **Alloway Agencies,** W. L. Anderson, president of **Anderson Lumber Co.,** O. H. Hegland, president of **Airway Tires Service Ltd.,** F. William Forster, president of **Bennett & White Alberta Ltd.,** general contractor, and **Pahud Construction Ltd.**

New Expansion For Reichhold

Reichhold Chemicals (Canada) Ltd. is embarking on another major expansion phase.

The company has purchased **Varcum Chemical Corp. (Canada) Ltd.,** manufacturer of phenolic molding compounds with plant and offices at Lindsay, Ont.

At the same time, Reichhold announced plans for construction of another phthalic anhydride plant at Ste. Therese, Que. The unit will be designed to produce an additional 7 million lb. of this chemical annually.

Varcum Chemical Corp., was acquired from **Reichhold Chemicals Inc. (U. S.),** which holds a major stock interest in the Canadian Reichhold company.

It will be operated as a division of the latter company.

Reichhold Chemicals (Canada) intends to invest "considerable capital" in new facilities for production of basic resins for molding compounds and for the full production of Varcum Chemicals in Canada.

Operations of the Canadian firm last year were satisfactory, a company release states.

Operating profits were adversely affected due to a fire in the Ste. Therese plant, which curtailed production temporarily, and to restricted sales on the West Coast due to labor troubles in certain industries supplied by the company.

Since late last fall, however, both production and sales have been on a normal basis and it is anticipated that profits for current year will be on a larger scale.

TV Imports Soon Major Factor Here?

Foreign competition—already hitting radio manufacturers — may become a major factor with television makers too, according to monthly bulletin of Canadian Association of Purchasing Agents.

Japanese TV manufacturers are expected to enter North American markets this year.

So far, only a very few U.S.-made sets are imported into Canada.

The outlook for radio makers and suppliers is "bleak", the bulletin says.

There has been a substantial increase of imports, mostly from Japan and West Germany.

Other highlights of the bulletin:

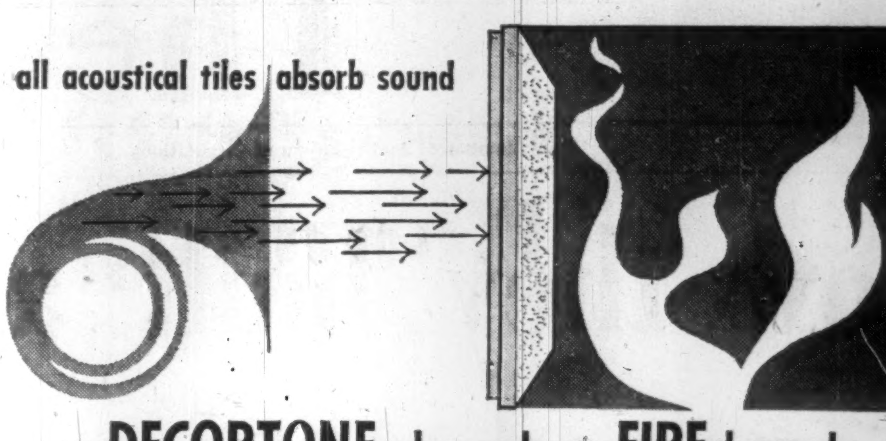
- **Healthy tone** to paper industry points to a good year.

Besides fine paper, newsprint was on upswing in 1959, with production at a record high in November, carried there by higher consumption in U. S. and overseas.

- **Aluminum prices** are up to levels of two years ago, following settlement of labor dispute.
- **Rubber consumption** in U. S. is estimated at a record 1.6 million long tons for 1959, of which one third was natural rubber.

Outlook is for slightly higher levels this year, a 5% rise on a world-wide basis.

- **Employment picture** remains fairly good, helped by municipal winter work projects.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WRITE OR PHONE FOR TECHNICAL INFORMATION

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OF NEW YORK

Statement of Condition December 31, 1959

ASSETS		
Cash and due from banks		$ 932,180,427
U. S. Government obligations		439,949,330
State, municipal and public securities		220,363,245
Other securities		19,507,541
Loans		2,259,924,349
Accrued interest, accounts receivable, etc.		143,989,277
Customers' acceptance liability		48,834,645
Stock of Federal Reserve Bank		12,750,000
Investment in subsidiary companies		8,320,495
Bank premises		23,980,276
		$4,109,799,585
LIABILITIES		
Deposits		$3,362,998,235
Reserve for expenses and taxes		30,218,079
Liability on acceptances		54,083,194
Regular dividend payable in January		6,032,000
Extra dividend payable in January		6,032,000
Other liabilities		132,727,067
Capital—7,540,000 shares—$25 par	$188,500,000	
Surplus	236,500,000	
Undivided profits	92,709,010	
Total capital funds		517,709,010
		$4,109,799,585

Assets carried at $277,219,023 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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ANNOUNCEMENT

NAMED VICE-PRESIDENT

RAY HERGERT

Mr. L. W. Lawson, president of Canadian Food Products Limited, has announced the appointment of Mr. Ray Hergert, general manager of the Bakery Division, as a Vice-President of the company. This division includes the retail operations of Hunt's and Woman's Bakery in Eastern Canada as well as Picardy in Western Canada.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

WITHIN a very short time, Canada should know where it stands with regard to sales to the European Common Market of our most important export commodities.

ECM is about to publish its future external tariff for the goods on the controversial "List G" which are exempted from the general rule of the arithmetic mean between the present tariffs of all member countries.

List G contains such Canadian export staples as aluminum, wood pulp and synthetic rubber.

Also to be decided in the near future: ECM's common agricultural policy and tariffs on foodstuffs.

At present, about a third of Canadian exports to the six countries of ECM are farm and fishery products.

Negotiations concluded so far have established, at least in principle, a preferential system favoring the African possessions and affiliates of ECM members France and Belgium.

* * *

In the third quarter of 1959, the Inner Six (ECM) produced 7% more and exported 8% more than in the same period of 1958. The only soft spots, according to the most recent progress report, were coal mining and ship building.

The Canadian market has played a disproportionately large part in ECM's spectacular export expansion.

In the first half of last year, we imported a third more from the Six than in the previous year — $132.6 million compared to $99.8 million.

* * *

Switzerland has agreed to increase its food imports from Denmark in order to facilitate Denmark's entry into EFTA.

The Danes had been worried that their membership might endanger food exports by cutting them off traditional markets outside EFTA.

The Swiss have made it clear that they do not intend to increase their over-all food imports and that the preference given to Denmark would be at the expense of other suppliers.

In the first nine months of 1959, Canadian exports to Switzerland amounted to $19.9 million (compared to $26.1 million for the same period in 1958). About half of this was in foodstuffs.

* * *

Belgium is facing a year of austerity.

Hardest hit by the European coal crisis, Belgians will have to slow down their expansion and balance their budget before they can pull their full weight again.

Taxes in 1960 will be $36 million higher than last year, only half the increase originally demanded by the government.

Canadian exports to Belgium have already suffered from the slow-down. In the first nine months of last year, they amounted to $40 million, compared to $56.6 million for the same period of 1958.

In addition to grains, most of our exports to Belgium consist of industrial raw materials — aluminum, copper, nickel, asbestos etc.

* * *

Sweden is planning to increase its pitch for more export business.

In the 1960 budget, substantially larger funds are earmarked for new trade commissioners, Swedish chambers of commerce in other countries and foreign market research.

Swedish exports to Canada are still on a relatively small scale, though increasing satisfactorily.

In the first half of last year we bought $8.5 million worth of Swedish goods, compared to $6.3 million in the first half of 1958.

* * *

France has abolished the "Office des Changes", the government office in charge of allocating foreign currencies to importers and other private individuals.

Its functions are being assumed by the Bank of France and other banks authorized to deal in foreign exchange.

In business circles it is believed that the liquidation of the Office des Changes is the first step toward establishing full internal convertibility of the French franc.

INDUSTRIAL PRODUCTION IN AUSTRALIA

AUSTRALIA AND NEW ZEALAND BANK LIMITED
A·N·Z
QUARTERLY SURVEY
JULY 1959

The unique A.N.Z. Bank "Index of Australian Factory Production", developed to assist analysis of movements in factory activity and business conditions, is a regular feature in A.N.Z. Bank "Quarterly Survey", which also contains articles on current outlook in Australia and New Zealand and other features of industrial, business and agricultural interest. A copy will gladly be sent free on application on your Company's letterhead to:

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A·N·Z

AUSTRALIA AND NEW ZEALAND BANK LIMITED

B. C. Engineers Honor Diamond

Dr. R. W. Diamond has received the highest award of the Association of Professional Engineers of B. C.: an honorary life membership.

He is former executive vice-president, Western Region, of the **Consolidated Mining & Smelting Co. of Canada**, and president of the **West Kootenay Power & Light Co.**

Dr. Diamond is now retired and lives in Calgary.

Dr. Diamond has been much honored for his contribution to the engineering profession.

Last June he was presented with an honorary membership by the Engineering Institute of Canada, the Institute's highest honor.

He is holder of six senior professional medals, including the Gold Medal of the Institution of Mining and Metallurgy (London) awarded in 1956 "in recognition of distinguished service to the mineral industries in Canada."

Extend Power To Rural B. C.

British Columbia government and B. C. Power Commission will undertake a joint program of extending electrical service to rural areas.

Program provides for a subsidy which will make electrical service available to 3,000 hard-to-reach customers over a three-year period.

Capital costs are expected to reach $4 million, while the subsidy to meet operational losses will be an annual cost to the government of not over $200,000.

Plan will take in electrical service to 80 to 90 communities which lack service now.

Program also provides for assistance where the capital cost of extending service is over $800 per customer.

A ceiling of $1,600 per customer is set on capital costs but this may be exceeded if the customer agrees to meet costs over that figure.

THE INVESTMENT FUNDS

Can. General Share Value Down 6% Sept.-November

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors, reports net asset value of $14.00 per share at Nov. 30, 1959, down 6% from $14.89 at Aug. 31, 1959.

Subsequent firmer stock market resulted in a rise in net asset value per share to $14.42 on Dec. 15, President W. F. Shelley reported.

Total assets at $89,068,308 were 7.5% lower than $96,275,460 three months earlier.

During the quarter, the fund purchased common stock of **Charles E. Frosst & Co.** and **Traders Finance Corp.** and **Nova Scotia Light & Power** rights. Holdings of **Powell River Co.** were sold and additional stock of **MacMillan & Bloedel "B"** purchased. The fund increased holdings in **Imperial Oil** and reduced five other securities.

Here are the portfolio changes made during the quarter in detail:

Stock	Amount held Nov. 30 1959	Change since Aug. 31 1959
	— shares —	
Canada Cement	4,000	—4,000
Imperial Investment	30,200	—5,500
Traders Finance Corp.	1,350	+1,350
MacMillan & Bloedel 'B'	64,575	+13,975
Powell River	nil	—16,075
Imperial Oil	53,045	+1,800
Triad Oil Co.	118,200	—26,000
Great Plains Devel.	35,800	—5,400
Calgary Power*	23,950	—14,500
Nova Scotia L & P rts.	60,740	+60,740
Chas. E. Frosst & Co.	15,000	+15,000

*Adjusted for stock split.

Grouped Income Assets Up Per Share Value Drops

Grouped Income Shares Ltd., Vancouver, net assets at Nov. 30, 1959 totaled $8,920,401, an increase of 0.8% over $8,852,828 reported at Aug. 31, 1959.

Net asset value per share decreased 3.3% to $3.79 at Nov. 30, 1959 from $3.92 three months earlier.

During the quarter ended Nov. 30, the fund purchased **British Columbia Electric**, 6% bonds, due 1984 and reduced its holdings of **Imperial Investment** notes.

Increases in the holdings of 16 stocks were made during the quarter, including three pulp and paper companies, three steel companies, as well as **Calgary Power Ltd.** and **Massey-Ferguson Ltd.** One stock was reduced, one liquidated and one added. These were all U. S. securities.

Here are the changes for the quarter in detail:

Bonds	Amount held Nov. 30 1959 $	Change since Aug. 31 1959 $
B.C. Elec., 6%/84	100,000	+100,000
Imp. Invest. notes	85,000	—50,000
Common	— shares —	
Boeing Airplane	nil	—2,496
American Motors	3,100	+3,100
Ford Motor	1,500	+500
Reichhold Chem.	3,060	+60
Int'l. Tel. & Tel.	1,200	—1,000
Raytheon Co.	1,835	+300
Massey-Ferguson	17,250	+750
Aluminium	6,000	+400
B.A. Oil	5,800	+500
Interprov. Pipeline	4,350	+750
B.C. Power	3,900	+400
Calgary Power*	11,500	+500
Abitibi P. & P.	8,075	+500
Consol. Paper	5,400	+500
Powell River	3,660	+2,360
Fruehauf Trailer	2,400	+900
Algoma Steel	1,000	+500
Page-Hersey Tubes	8,100	+200
Steel Co.	3,300	+300

*Reflects stock split.

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GEORGE H. COPPERS *President, National Biscuit Company*
HOWARD S. CULLMAN *President, Cullman Bros., Inc.*
KEMPTON DUNN *President and Director, American Brake Shoe Company*
E. CHESTER GERSTEN *New York*
JOHN W. HANES *Director, Olin Mathieson Chemical Corporation*
GEORGE G. MONTGOMERY *Chairman of the Board, Kern County Land Company*
HENRY L. MOSES *Partner, Moses and Singer*
JOHN M. OLIN *Chairman of the Financial and Operating Policy Committee, Chairman of the Executive Committee, Olin Mathieson Chemical Corporation*
DANIEL E. POMEROY *New Jersey*
B. EARL PUCKETT *Chairman of the Board, Allied Stores Corporation*
WILLIAM T. TAYLOR *Chairman, ACF Industries, Incorporated*
WALTER N. THAYER *President, Whitney Communications Corporation*
B. A. TOMPKINS *New York*
THOMAS J. WATSON, JR. *President, International Business Machines Corporation*
ERAZAR B. WILDE *President and Director, Connecticut General Life Insurance Company*

Condensed Statement of Condition, December 31, 1959

ASSETS

Cash and Due from Banks	$ 824,202,042
U. S. Government Securities	439,451,303
Loans	1,580,559,326
State and Municipal Securities	102,114,537
Other Securities and Investments	22,889,586
Banking Premises and Equipment	25,330,250
Accrued Interest, Accounts Receivable, etc.	13,194,026
Customers' Liability on Acceptances	43,277,383
	$3,051,018,453

LIABILITIES

Capital (Par value $10 per share)	$ 40,299,500	
Surplus	160,000,000	
Undivided Profits	76,707,199	$ 277,006,699
Dividend Payable January 15, 1960		3,465,757
Deposits		2,703,122,774
Reserve for Taxes, Accrued Expenses, etc.		17,033,144
Acceptances Outstanding	$ 52,089,068	
Less Amount in Portfolio	4,203,951	47,885,117
Other Liabilities		2,504,962
		$3,051,018,453

Assets carried at $121,868,244 on December 31, 1959 were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

Coronation Pays Higher Dividend

Quarterly dividend rate of **Coronation Mortgage Co.,** Vancouver, has been increased from 9c to 12½c a share, beginning with the Jan. 31 payment to shareholders of record Jan. 15. Three quarterly payments had been made at the old rate.

Coronation has bought 99.1% of the issued stock of **Société d'Entreprise du Canada,** a 22-year-old Montreal lending firm. Coronation's President Dennis L. Clayton said that "in due course" it was expected that additional offices would be opened in other parts of Quebec, augmenting the subsidiary's existing facilities in the Montreal area.

Coronation Mortgage has enjoyed "considerable growth" in its current fiscal year, which began Aug. 1, Clayton said.

Net profit for the first three months equaled 21c per common share, compared with 58c for the entire previous fiscal year.

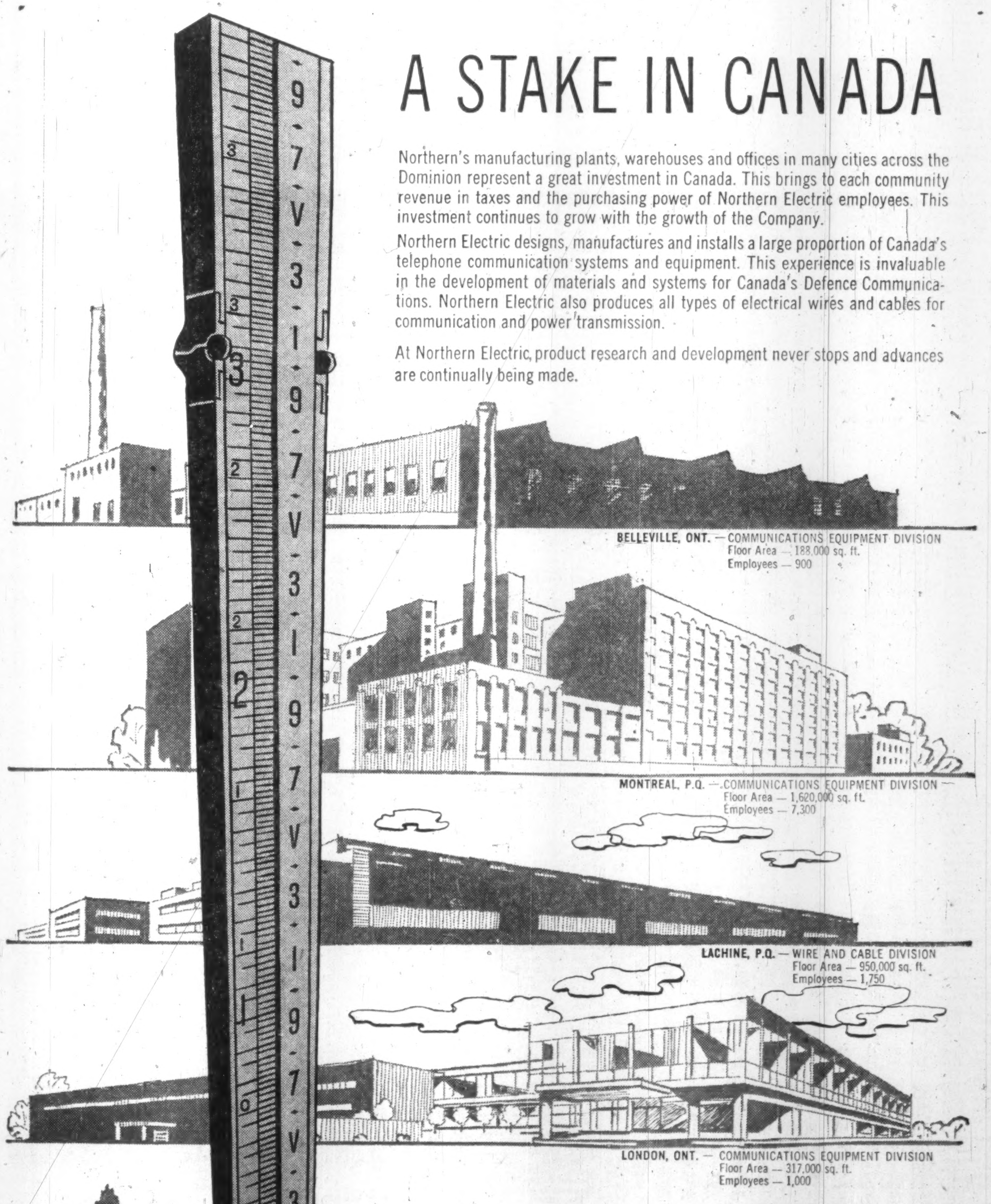
Accounts of Société d'Entreprise du Canada will be consolidated with those of the parent company from Nov. 1, 1959.

A STAKE IN CANADA

Northern's manufacturing plants, warehouses and offices in many cities across the Dominion represent a great investment in Canada. This brings to each community revenue in taxes and the purchasing power of Northern Electric employees. This investment continues to grow with the growth of the Company.

Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. This experience is invaluable in the development of materials and systems for Canada's Defence Communications. Northern Electric also produces all types of electrical wires and cables for communication and power transmission.

At Northern Electric, product research and development never stops and advances are continually being made.



BELLEVILLE, ONT. — COMMUNICATIONS EQUIPMENT DIVISION
Floor Area — 188,000 sq. ft.
Employees — 900

MONTREAL, P.Q. — COMMUNICATIONS EQUIPMENT DIVISION
Floor Area — 1,620,000 sq. ft.
Employees — 7,300

LACHINE, P.Q. — WIRE AND CABLE DIVISION
Floor Area — 950,000 sq. ft.
Employees — 1,750

LONDON, ONT. — COMMUNICATIONS EQUIPMENT DIVISION
Floor Area — 317,000 sq. ft.
Employees — 1,000

Northern Electric
COMPANY LIMITED
SERVES YOU BEST

6660-3

The Financial Post Six-Year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

INDUSTRIALS

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
A													
Abitca A	1.00	.26	.34	.63	.36	1.50	.35	1.75	.70	1.20	.95	..	..
Abitibi	40¼	33	39½	37½	24⅞	35½	22½	43½	29	37½	26	27½	16½
Do. pf. 1.50	..	..	..	..	..	..	..	..	..	..	..	▲26⅞	▲24⅞
Do. 4½% pfd.	24	22	23	25	23	24	22	26⅞	22½	27½	25	26½	25
Acadian Atlan.	12	9	10⅞	11½	8⅞	9½	7	12½	8	16	8½	9	6
Do. A	22	18½	18⅞	21½	19	21	17	24½	19⅞	25½	22	23	17
Do. pref. 5%	98	90	93	100	‡90	95	82	106½	85	107	102	106½	100
Acme Glove	..	..	..	..	..	..	..	..	..	..	..	▲7⅞	▲5½
Admiral Corp.	17⅞	17⅞	17⅞	..	..	..	..	‡18	‡17½	26½	26½	20	20
Agnew Surp.	19	12½	19	13½	8½	8⅞	6⅞	8½	7	8½	7½	8½	7
Do. pref.	▲10½	▲9⅞	▲10	10½	8½	‡9⅞	‡7⅞	10½	8½	10	9½	10	9
Alaska Yu. Pipe	4.50	2.25	2.25	4.60	4.00	..	..	..	..	..	..	..	..
Alaska Yu. Refin.	2.00	.80	.80	1.99	1.30	..	..	..	..	..	..	..	..
Do. pref.	13	6	7	15	13	..	..	..	..	..	..	..	..
Alberta Con. Gas	..	..	..	..	..	..	..	..	..	..	..	▲4.25	▲3.20
Alberta Distillers	3.60	2.55	2.80	3.20	1.30	1.85	1.15	2.10	1.40	2.65	1.60	2.25	1.25
Do. V T	2.80	2.00	2.30	2.50	1.10	1.70	1.10	1.75	1.20	2.15	1.50	2.20	1.35
Do sh. pur. warr.	1.85	1.05	1.15	...	...	...	...	...	...	...	...	...	...
Alberta Gas Trunk A	30	21⅞	28½	22½	12½	21	11	..	..	..	..	..	..
Algoma Cent. V.T.	▲24	▲19⅞	▲23½	23⅞	16½	..	..	..	..	..	..	..	..
Do. com	23½	16½	19	..	..	..	..	..	..	..	..	..	..
Do. 6% pref.	72	58	61	..	..	..	..	..	..	..	..	..	..
Do. warr.	10.75	5.10	5.90	..	..	..	..	..	..	..	..	..	..
Algoma Steel (new)	42½	34½	39⅞	36½	21⅞	40½	21½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲157	▲108½	127	93	94½	49	53½	39½
Algonquin Bldg. Cr.	9	7½	7½	..	..	..	..	..	..	..	..	..	..
Do. 6½% pf.	20	19	19	..	..	..	..	..	..	..	..	..	..
Aluminium	37⅞	26½	32½	36⅞	25	50⅞	26⅞	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲135½	▲107	147½	100	118	69½	75	46
Alum. of Can. pf.	22	19½	20½	23⅜	21	‡23½	20½	26½	21½	27½	24	26⅞	23
Do. 2nd pf. (new)	45⅞	41½	42½	49½	43½	48½	41	52⅞	45½	51⅞	51⅜	..	..
Do. 2nd pf. (old)	..	..	..	..	..	..	..	..	..	▲109⅞	▲104	108	104
Amal. Electric	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Amer. Cyanamid	..	..	..	..	..	..	..	..	..	▲50	▲50	46	46
Analogue Controls	12½	5½	9	7.00	2.10	3.50	1.95	..	..	..	..	..	..
Do. warr.	7.00	2.50	4.40	..	..	..	..	..	..	..	..	..	..
Andian Nat.	7	5	5½	6	4	6.00	3.80	8	4½	8	6	9	6
Anglo Can. O. (Bran.)	25	22½	24½	21½	20	22½	17⅞	‡18½	13⅞	13½	12½	12½	9½
Anglo-Can. Pulp	46	37½	41½	40	25	39½	25	51½	31	52	36⅞	39	25
Do. pref.	53	48	49½	53½	48	51½	45	54½	49	56½	53	55	48⅞
Anglo-Can. Tel. 4½% pf.	43	39½	40	44	38	46	36	50½	40	53	47	48	39
Do. $2.90 pref.	49½	48	49	..	..	..	..	..	..	..	..	..	..
Ang.-Nfld. Dev	8½	6½	7⅞	7	5	10½	5	13⅞	9	13⅞	10⅞	11½	7½
Ang.-Scandinavian (n.)	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲	▲	▲	..	..	..	..	..	..	11	11	..	..
Anthes-Imperial	45	32½	33⅞	39½	20½	25½	‡20	28⅞	23	26	21⅞	22⅞	20½
Do. 5½% pfd. B	100	95	96	..	..	..	..	..	..	..	..	..	..
Arcan Corp.	$8.62½	$1.50	$2.30	1.70	.25	.40	.21	.80	.30	1.25	.60	2.60	.75
Argus	42½	31	35	32½	14	20	12½	25½	16	26	20½	23	12½
Do. pref.	..	..	..	..	..	..	..	..	..	▲127	▲105	112	82½
Do. 2nd pref.	93	‡64½	68	71	43½	50⅞	40	57⅞	43	60½	52½	..	..
Do. $2.50 pfd.	48⅞	44½	45½	47	41	43	36	47½	41	..	..	..	..
Aro Equip.	..	..	..	..	..	..	..	35	35	32½	32	..	..
Asbestos Corp.	36½	25	26	36⅞	27⅞	35	25	45	31⅞	46½	32½	35	24⅞
Ashdown Hardware A	‡12½	10	10	12½	‡10	‡12½	‡10	14	13	13	12½	12½	11⅞
Do. B	16½	13½	13⅞	13	10½	12⅞	10	14½	11½	16⅞	13	19	14½
Ash Temple com.	9.00	4.85	8.00	5.75	2.00	4.50	2.50	6.25	2.75	..	..	..	..
Do. A	‡96	‡90	‡90	‡90	‡87	‡94	‡90	100	94	..	..	..	..
Do. B	‡9⅞	‡8	8½	9	8½	‡9½	‡8½	10	9½	..	..	..	..
Assoc. Artists (new)	..	..	..	▲10⅞	▲8½	11½	5⅞	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲43½	▲31	33½	28	..	..	..	..
Do. warr.	▲6.50	▲4.50	▲6.50	6.80	3.90	15½	3.60	6	4½	..	..	..	..
Do. debentures	..	..	..	▲115½	▲95	119	75	▲95	82	..	..	..	..
Assoc. T. & T. A	..	..	..	..	..	..	..	..	..	101	100	98	90
Atlantic Accept.	14½	5⅞	14	6⅞	5	7	5	7	5	9	6	..	..
Do. pfd.	19½	15	19½	16	14½	14	‡13	16	15	19½	14	..	..
Atlas Steel	29⅞	24	26⅞	27⅞	15⅞	29⅞	15½	34½	17½	20½	13½	16½	10⅞
Auto Elec.	34½	18⅞	25⅞	20½	13½	16	12½	15½	10½	11½	8½	10	8
Do. A	▲	▲	▲	10½	10½	‡14	‡10½	10½	9⅞	11	9⅞	9⅞	9
Auto Fabric A	10	6	7½	7	2½	4⅞	‡2⅞	6½	4½	5⅞	3	4½	3½
Do. B	4.50	2.25	3.40	3.50	.90	1.10	.50	3.50	80	1.40	.80	2	1½
B													
Bk. Can. Nat.	63⅞	51	58	57	37	42½	34½	47	39	42	36½	36	27½
Bk. Montreal	62⅞	50½	55	56⅞	38½	54⅞	37	62	47½	54½	41⅞	48½	35⅞
Bk. Nova Scotia	84½	65⅞	70⅞	74	51	60	46½	68½	53½	63½	52½	54½	42
Bk. Provinciale	45	33	39	40	30	..	..	..	..	..	..	..	..
Bk. Toronto	..	..	..	..	..	..	..	..	..	▲59	▲57	59	41½
Barber-Ellis	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. 7% pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..
Barcelona	‡5½	3	‡5½	4.75	3.30	5	‡3½	7⅞	3½	16	7	11	2
Bates & Innes	‡6½	‡5½	6⅞	9½	6½	9	‡8½	10	8⅞	11½	10	11½	9½
Bathurst Pr. A	52	41	42	48½	35½	60	40	65½	55	64½	58½	60	40⅞
Do. B	36	26	27½	28½	15	40	‡17½	55	35	53	38	42	17½
Beaubran Corp.	..	..	..	▲27½	▲27½	30½	26½	32½	29½	31½	29½	..	..
Beatty Bros.	13⅞	6⅞	7	7	3½	7½	3½	8	6	8⅞	6⅞	7⅞	6⅞
Beaver Lumber (new)	30	23	24½	29½	17½	20	15½	21	17	25	16½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲90	▲85	90	52
Do. A	‡18⅞	16⅞	16½	‡18⅞	‡16	20	16	22⅞	20	23½	21⅞	21½	19½
Do. pref.	28½	25½	26	29	25	25	17½	33	27⅞	33	30½	30	28½
Belding Cort.	13½	10½	‡9	9⅞	6	10½	8	10	7	9½	6	11	8
Do. pref.	12½	11	12	10⅞	9½	13	9⅞	13½	11	14	11	14	10
Belgium Stores	8	7	7	6½	6½	‡6	5	10	5⅞	6½	6	6½	4
Do. pref.	13	13	13	12	12	14	12½	16	11	13	11	11	10
Bell Telephone	44½	39⅞	42⅞	42⅞	39⅞	46½	35⅞	51⅞	43⅞	52½	45½	47	39⅞
Bickle-Seag.	..	..	..	..	..	..	..	▲.35	▲.25	.45	.25	1.00	.10
Biltmore Hats	‡8½	‡6½	‡7	‡7⅞	‡6½	‡7½	4⅞	8	5	8	5⅞	6½	5
Do. A pf.	14½	‡11½	13⅞	14	10½	13	10½	14½	12½	15	13	14	12
Bird Construction	55	47	55	50	50	50	50	50	50	46½	40	38	36
Blue Bonnets Race.	11⅞	8⅞	8½	..	..	..	..	..	..	..	..	..	..
Do. warr.	2⅞	2½	2½	..	..	..	..	..	..	..	..	..	..
Blue Ribbon	▲‡19½	▲‡13	▲‡19½	‡12½	‡10	[illegible]	‡12	13	8	10	4	19	9½
Do. pref.	▲61	▲50	▲61	‡50	34	38½	35	41	27	42½	31	44½	34
Bowater Mer. Pap. pf.	49½	44	45	49½	46	48	39	50	47	..	..	..	..
Bowater Pap. Ord.	10	6	9⅞	6⅞	3½	6½	3½	..	..	..	..	..	..
Bowater N. A. 5% pfd.	47	39⅞	42½	46	41	45	40	51	44	..	..	..	..
Do. 5½% pfd.	50½	45	46½	50½	42½	49	42	..	..	..	..	..	..
Bowes Ltd.	39½	19½	28	17⅞	15½	16	12½	25	20	13	12	12½	11
Bowles Bros. Drill. A	9½	6½	7½	9⅞	8½	10⅞	8	10½	10	..	..	..	..
Do. B	5⅞	4	4	6½	5½	9	6½	..	..	..	..	..	..
Brant. Cord. A	▲‡23	▲‡23	▲‡23	‡23⅞	‡15½	‡18	‡15	20	17½	19	16½	18	13½
Do. B	▲	▲	▲	23½	11⅞	12½	9	12½	9	10	7	8	7½
Brazilian Tr.	7.62½	4.35	4.55	7½	5⅞	10	6	8	6⅞	9½	6⅞	9⅞	6⅞
Do. pref.	‡95⅞	‡85	‡85	‡95	‡83½	96	‡88½	98	88	100	90	100	90
Bridge & Tank pfd.	48	44	48	48	46½	49½	43	50	45	50	47	50	46⅞
Do. warr.	▲12⅞	▲11	▲11⅞	12	5½	8.90	4.10	3.40	2.55	3.00	1.10	1.65	1.00
Do. com.	25	19	20	22	19½	18½	15½	..	..	..	..	..	..
Bright, T. G.	‡50½	37⅞	45½	35	17½	‡20	‡15½	19	12½	17	11	10⅞	5½
Do. 5% pref.	21	20½	21	23½	20	20	15½	21⅞	18	22⅞	19½	22	17⅞
Brit. Am. Bk. Note	53	42	53	47½	27½	33½	29⅞	39	29	30½	21½	23	15½
Brit. Amer. Oil	44½	31½	33½	45	33⅞	57⅞	32⅞	50½	35	40½	25⅞	30	20½
B. C. Electric 4% pf.	78	68½	70	81½	75⅞	84	75	95½	79	100	92	94½	78
Do. 4¾% pref.	91	81	82⅞	97	86	95⅞	85½	106	89	106½	102	104	90
Do. 5% pref.	49	42½	42⅞	51	44½	50	44⅞	55½	45½	55	51⅞	54	48
Do. 4½% pref.	43	37⅞	38½	47	39⅞	46½	39	52½	40	54½	49	51⅞	49½
Do. 4¼% pref.	41½	35⅞	37½	44	39½	43	38	51	41	53	49	..	..
Do. 5½% pref.	52½	47	49½	53	47	..	..	..	..	..	..	..	..
B. C. Forest	18	11½	13⅞	15	8½	13⅞	7½	20	11	17½	8⅞	9	5⅞
B. C. Packers A	18	13	‡15	16⅞	12	17½	‡10½	17⅞	13½	20	15½	17	13
Do. B	18	13½	14⅞	16⅞	11	17½	11½	16½	12	18	12	13½	9
B. C. Power com.	40½	33½	36⅞	43½	35½	53	33½	50½	36½	38½	24⅞	26½	17⅞
B. C. Tel. ord.	47⅞	39½	42½	44⅞	38½	47½	37	52½	43	50½	43½	45	35
B. C. Turf & C.	1.25	.90	1.10	.90	.85	1.10	.85	1.05	.87½	1.00	.70	.85	.70
Brooke Bond Can. pf.	19½	17	17	‡25	‡18	19	‡17	23½	18	23⅞	21½	25	19½
Brown Co.	14⅞	9½	11⅞	14½	9½	17⅞	8⅞	24½	15	19	14⅞	16⅞	8⅞
Do. 1st pref.	..	..	..	..	..	..	..	..	..	▲118	▲105	117	87
Do. 2nd pref.	..	..	..	..	..	..	..	..	..	▲52⅞	▲52	52⅞	49½
Bruck S Mills A	13½	8½	11½	9½	4½	8	‡5	14½	7	16	11	12½	8½
Do. B	5.00	2.20	2.65	3	1⅞	3	2	5	3	6½	4½	7	4
Building Prod.	39	28⅞	29½	45	35⅞	37	29½	40	29	47½	38	47½	35½
Bulloch's Ltd. A	7	5½	6½	7	5½	7½	5½	7⅞	7	..	..	..	..
Do. B	‡6½	5	‡5	‡6⅞	‡5	‡6	4	6	5½	..	..	..	..
Burlington Steel (new)	24	16⅞	18	19½	11½	15½	11½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲31½	▲31½	33	26	30⅞	25	26	19½
Burns & Co.	14⅞	11½	13½	15	10½	11⅞	9	14½	11	14	10½	..	..
Do. A	..	..	..	..	..	..	..	..	..	▲88	▲65	75	51½
Do. B	..	..	..	..	..	..	..	..	..	▲60	▲47	59⅞	37½
Burrard Dry Dock A	8	6	6½	7½	6⅞	7⅞	6½	9½	6½	10	7⅞	8⅞	7
Burrard Mtg. Inv.	9½	9	9⅞	..	..	..	..	..	..	..	..	..	..
Do. warr.	3½	2⅞	3½	..	..	..	..	..	..	..	..	..	..
Butterfly Hosiery	2⅞	1⅞	2½	2	1½	2½	1½	3.30	1.50	5	3	7	4.90
C													
Caldwell Linen	..	..	..	..	..	▲14	▲14	14	14	13	13	13	13
Do. 1st pref.	26	‡21	26	23	‡21	‡22	‡21	24½	20	25	20	26½	20
Do. 2nd pref.	▲	▲	▲	..	..	..	..	13	12	12	12	14½	12
Calgary Pwr. (new)	20	18	18½	..	..	..	..	..	..	..	..	..	..
Do. (old) com.	▲101	▲78½	▲90½	80	62½	80	55	69	54½	..	..	..	..
Do. pfd.	103	‡95	100	105½	97	103	95	105	97	108	104⅞	106	100½
Campbell, Wyant	..	..	..	..	..	..	..	▲54	▲51½	..	..	..	..
Canada													
Canada Bread	5.50	3.70	3.70	5	3½	3½	2½	3⅞	2⅞	5	2½	3½	2.90
Do. pref. B	59	‡54½	55½	55	45	‡55	50	60	50	60	50⅞	53	46
Can. Cement (new)	37	26⅞	34	35	24½	30½	20½	37	26½	43½	33	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲154	▲143	145	85
Do. pref.	28½	25	‡26	29⅞	27	29	‡25⅞	32	26	32½	29½	31⅞	28½
Can. Cr. C. Stone	23½	12½	18	12½	6	8½	5⅞	11⅞	5	14	9	10⅞	4
C. & D. Sugar	27½	16⅞	17	27	20½	24	20	25½	20	23½	19½	22	16⅞
Can. Flooring B	15½	14½	15	16	13½	14	14	19	15	15½	15½	14⅞	10
Can. Foils	24½	‡17½	22	20½	15	17	‡12	14	10	15	13	16½	7½
Do. A	25	21	22	23	17½	‡18	‡12½	17	13	18	14½	17½	13
Can. Forg. com.	‡12½	‡10½	‡12	12½	‡10	‡13⅞	11	16	10	..	..	..	..
Do. A	30	25½	25½	‡28	‡21	28	24½	29	25½	28½	24	33	23⅞
Do. B	..	..	..	..	..	..	..	..	..	▲	▲	110	70
Can. Iron	37⅞	19½	19⅞	37	25	42	24½	39½	31	36½	22⅞	24½	19½
Do. 4½% pref.	101	80	83½	101½	85	111	‡85	108½	94	..	..	..	..
Can. Life Assce.	218	205	218	200	125	175	115	168	146	200	147	160	78⅞
Can. Machinery	15	‡10	15	15⅞	‡8½	10	‡8	15	‡10	14½	8	10⅞	8
Can. Malting	76½	54	57	70	50⅞	55	43	62	46½	87½	59	72	51½
Do. 4½% pref.	26	24½	24½	26	24	26	‡22	26	22	..	..	..	..
Can. Nor. Pwr.	..	..	..	..	..	..	..	..	..	▲16½	▲12½	15⅞	10
Can. Packers A	57	45½	47	54	35	39½	33½	43	36	41½	37	41½	36
Do. B	55	44½	47	52	34	37½	32½	39½	33½	37	33	39	31
Can. Perm. (new)	70	55	57½	60⅞	52	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲112	▲80	90	73½	96	83	97	83½	87	58
Can. Safeway 1st pfd.	..	..	..	..	..	..	..	..	..	▲106	▲104	106	100⅞
Do. 2nd pref.	..	..	..	..	..	..	..	..	..	▲106	▲103	106	100½
Do. 4.40% pref.	91	80	81	97	88	94	‡80	104	92	105½	102	..	..
Can. Starch	..	..	..	..	..	..	..	..	..	..	..	▲79½	▲57
Can. Steamships (new)	49½	39½	44	43½	30⅞	45½	29	36	23	41	20	28⅞	22
Do. pref. (new)	13	10⅞	11½	13½	11	12½	10½	14	10⅞	14	12⅞	13½	12½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲100	▲92
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲50½	▲48½
Can. Vinegars	38½	28	32	28	20½	21	‡17½	20½	17⅞	20	16½	19	13½
Can. West. Cord. A	8	8	8	9½	9½	..	..	..	..	..	..	10	10
Can. Wire Cable A	115	‡100	115	..	..	..	..	225	155	140	138	150	130
Do. B (old)	..	..	..	..	..	..	..	▲108	▲75	90	65	75	60½
Do. B (new)	15½	7½	8⅞	17½	12½	20	13	24½	17	..	..	..	..
Canadian													
Cdn. Arena	155	155	155	160	150	160	125	125	85	80	70	75	60
Cdn. Aviation	19½	16	16	..	..	..	..	..	..	..	..	..	..
Cdn. Bakeries	‡8⅞	6	6½	9	5⅞	‡5½	4	7½	5	9½	7	12½	10
Cdn. Bank Comm.	66⅞	52	55⅞	61⅞	40½	56	35½	59	44½	48⅞	39½	45	32⅞
Cdn. Breweries	42⅞	33½	37½	36½	25	28	23	33½	22⅞	33	25	27	21⅞
Do. pref.	42½	34	36	36	25⅞	29½	23½	33½	24½	33½	28⅞	..	..
Cdn. Brit. Alum. A	17⅞	11	15⅞	13⅞	8	19	9	..	..	..	..	..	..
Do. A warr.	10.00	4.10	7.00	5.95	2.80	..	..	..	..	..	..	..	..
Do. B warr.	8.70	3.45	6.70	4.00	3.25	..	..	..	..	..	..	..	..
Cdn. Bronze	26	20	23	27	20	30⅞	24	33	26⅞	34	27	36	26½
Do. pref.	‡95	‡80	‡80	98	95	103	‡87	105	102	107½	105	106	102
Cdn. Canners	..	..	..	..	..	..	..	▲43½	▲32½	39	29½	31	22
Do. A	16½	13½	13⅞	15½	13	14½	12⅞	14½	13½	..	..	..	..
Do. Dep. Receipts	..	..	..	..	..	▲	▲	43	41½	..	..	..	..
Cdn. Car & Foundry	..	..	..	..	..	..	..	..	..	▲30	▲19½	25½	16½
Do. A	..	..	..	..	..	..	..	..	..	▲30	▲21	25½	18⅞
Cdn. Cel.	24⅞	18	22⅞	19⅞	13	16½	12⅞	21½	12½	25½	20	25	18
Do. pref. $1.75	33	27	28½	33	28½	31	26½	37	26⅞	38½	32½	36	29
Do. pref. $1.00	20	‡15½	17½	‡18½	‡15½	‡18	‡15	21½	15½	22	18⅞	22	17½
Cdn. Chemicals Ltd.	9½	6½	7½	..	..	..	..	..	..	..	..	..	..
Cdn. Chemicals	▲15½	▲8⅞	▲13½	9	4⅞	9	4½	11⅞	6⅞	14⅞	8⅞	9⅞	6⅞
Cdn. Collieries	9.50	4.55	7.75	6.50	4.00	7.25	3.90	14⅞	6½	14½	8½	9.85	6.30
Do. 5% pref.	.85	.68	.75	.80	.64	.85	.56	.96	.70	..	..	..	..
Cdn. Converts A	4½	3	3½	3.25	3.00	3.60	3.50	4½	4	4.25	3.05	4½	3
Do. B	5	‡3	5	4½	4½	‡4	‡4	4	4	4	4	4	3½
Cdn. Cottons	▲27	▲9½	▲‡23	11½	5	14	8½	15	7	19½	14	24½	14
Do. pref.	▲19	▲9½	▲18½	9½	5	8	5	10	6	13½	8	15	9
Cdn. Curtiss Wright	4.10	2.00	2.30	3.35	1.35	1.50	1.40	..	..	..	..	..	..
Cdn. Drawn Steel pfd.	13	10⅞	11½	11½	9⅞	10⅞	9½	10⅞	10½	..	..	..	..
Do. com.	15	12	14½	14	8⅞	9	7½	..	..	..	..	..	..
Cdn. Dredge (new)	22	15½	15½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲34	▲25½	▲31	25½	15	22½	13⅞	25⅞	16½	27	15½	17⅞	15
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲74½	▲50
Cdn. Eagle Oil	▲12½	▲6⅞	▲12½	8⅞	6⅞	..	..	..	..	..	..	..	..
Cdn. Eagle Bearer	▲12½	▲7½	▲12½	8⅞	7	..	..	..	..	..	..	..	..
Cdn. Fairbanks	▲36	▲25	▲31	29½	15	21	15½	29⅞	22	26	17	24½	22½
Do. A	11½	10½	10½	..	..	..	..	..	..	..	..	..	..
Do. B	8⅞	7⅞	7½	..	..	..	..	..	..	..	..	..	..
Do. pref.	125	105	125	107	105½	125	120½	125½	124	126	125	126	120
Cdn. Food P.	5.00	2.50	3.40	3.80	2.50	3½	2½	4.25	3.00	4.10	1.75	3.75	1.15
Do. A	‡10½	5⅞	7	8	7	8½	7	8⅞	8	8½	4½	7	3½
Do. pref.	62	41½	55	58	37	50	35	65	46	68	33½	65	30
Cdn. Gen. Elec.	‡1150	‡900	‡900	748	‡695	‡765	‡700	1000	755	1100	675	675	545
Cdn. Gen. Inv.	38½	32⅞	32⅞	33	25	31½	24	32	27⅞	35	30	30½	23⅞
Cdn. Gen. Secs. A new	‡20	‡14½	15½	20½	16	23½	14	27	20	28	22½	..	..
Do. B (new)	‡20	‡16½	‡17½	21	15½	23	17	26	25	24	24	..	..
Do. A (old)	..	..	..	..	..	..	..	..	..	▲499	▲141½	158	112
Do. B (old)	..	..	..	..	..	..	..	..	..	▲	▲	..	..
Cdn. Hydrocarbons	12½	7½	11½	9½	5½	15	7½	13½	7½	9	7⅞	..	..
Cdn. Ice A	‡8	6	6	‡9⅞	‡5½	‡13	11	12⅞	9½	13½	12	11½	10
Do. com.	12⅞	10	11	12⅞	10½	6⅞	‡5½	8	5	6½	4½	6	4⅞
Cdn. Ind. (new)	20½	15	16½	18	15	20	15	24	15	28⅞	18⅞	28½	20½
Do. pfd. (new)	80	73	73	85	78	80	70	95	80	99½	92	99	90
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲52⅞	▲34⅞
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲177	▲157
Cdn. Ing.-Rand (old)	..	..	..	..	..	..	..	▲130	▲86	85	70	85	70
Do. (new)	48½	35	38	55	41	57	37½	50	40	..	..	..	..
Cdn. Int. I. Tr.	21	19	19½	19	14	20	18⅞	20	17⅞	17⅞	13	14	9½
Do. pref.	81	80	‡78⅞	84	78½	‡89	78⅞	98	88⅞	98	95	92	81
Cdn. Int. Pwr.	24	13½	13½	27	16	19	12½	..	..	..	..	..	..
Do. pfd.	47½	42½	43	48	45½	46½	42½	..	..	..	..	..	..
Cdn. Kodiak	2.05	.75	.85	..	..	..	..	..	..	..	..	..	..
Cdn. Locomotive	14½	8	8	15	10	28	14	41	21	31	18	22	14
Cdn. Marconi	8½	5	5⅞	5.87½	1.90	4.10	1.90	6.62½	3.00	8⅞	6	7⅞	4½
Cdn. Oil	30½	23½	24	30½	23⅞	39½	23⅞	30	19⅞	25½	17	18⅞	12½
Do. pref. 8%	153	137	137	160	148	160	130	165	160	180	160	168	152
Do. pref. 5%	105	94	94	105½	97½	102	‡92	107½	97½	108	105	106	100
Do. 4%	83	81	81⅞	‡88	‡78	82	75	99	93	100	90	93⅞	82
Do. warr. 1953	▲11½	▲10	▲10	12	5½	21½	8	13½	7½	12	3	4.50	1.65
Do. warr. 1955	..	..	..	▲4.00	▲.02	14.25	3.05	7⅞	3½	..	..	..	..
Cdn. Pacific	31⅞	23⅞	23⅞	30⅞	20⅞	34⅞	21⅞	36⅞	29½	35½	28	32	20⅞
Cdn. Petrofina pf.	15½	11½	13½	16½	12	26½	14	31½	22⅞	23⅞	17⅞	22½	12
Cdn. Pwr. & Pr. sec.	8	6½	7	7	5	7⅞	5	9	5⅞	9	5	6½	2½
Cdn. Propane	2.80	1.40	2.45	1.80	1.25	2.75	.84½	1.20	.85	1.00	.75	.85	.55
Cdn. Salt Co.	45	30	39⅞	25½	20	40	23½	21½	20	22	11½	11½	6½
Cdn. Silk A	2.10	1.00	1.90	2.50	1.15	4	2	4⅞	3½	10	4	12½	8
Cdn. Tire	200	126	198	135	81	110⅞	80	136	91	97	69	77	45½
Do. pref.	..	..	..	..	..	..	..	..	..	21	20⅞	21	20⅞
Cdn. Utilities 5% pref.	‡99	‡90½	‡90½	100	92	99	90	105	95	106½	102	105	99
Do. 4½% pref.	‡85	‡71⅞	‡71⅞	85	75	97	75	92	80	..	..	..	..
Cdn. Vickers	24	14	15½	30	21	32½	20	46	27	47½	29⅞	34	17
Cdn. Wallpaper A	35	23	29	27	20	‡22	11	16	10½	15	11	16	6½
Do. B	38	23	29½	27	19	‡21	10½	17	9	14	9½	16	6½
Cdn. West. Nat. Gas 4% pfd.	16	14½	14½	17	15	‡18½	15	19	16	20	18	..	..
Do. 5½% pref.	20⅞	19	20⅞	21½	20	..	..	..	..	..	..	..	..
Cdn. West. Lumber	..	..	..	..	..	..	..	▲30	▲14½	19	12½	14⅞	10
Cdn. Westinghouse	53	38½	43⅞	57	44	50	35½	52	35½	70	47½	78½	62
Cdn. Wire Box A	..	..	..	..	..	..	..	..	..	..	..	▲64	▲34½
Canarama	1.40	1.25	1.25	1.15	1.10	..	..	..	..	..	..	..	..
Do. pref.	2.75	2.50	2.50	2.15	2.10	..	..	..	..	..	..	..	..
Do. warr.	.50	.50	.50	.35	.30	..	..	..	..	..	..	..	..
Canvar Ind. pfd.	..	..	..	..	..	..	..	..	..	..	..	▲24	▲20
Capital Estates (new)	12⅞	10	11½	11.12½	4.90	5.25	4.00	6.25	4.40	6.65	4.75	5.50	4.35
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲29	▲25
Carling Brew. Albt.	1.75	1.00	1.10	1.50	1.35	1.55	1.30	1.50	.95	1.35	.78	..	..
Do. v.t.	1.60	1.45	1.50	1.30	1.25	1.45	1.00	1.25	1.00	1.10	.80	..	..
J. B. Carter A	14	12⅞	12⅞	13	11	12½	11	14	12	16½	11	9½	9½
Do. B	38½	38	38½	30	30	28	25	20	17	17	15	..	..
Casmont pref.	..	..	..	..	..	..	..	..	..	▲	▲	108	102
Catelli Food A	44	39	40	44	29	32	19	28	24½	29	25	26	13
Do. B	▲60	▲54	▲60	52	40	45	34	40	38	40	36	36	20
Celanese Corp. of Am.■	41½	25	27½	30⅞	12	17⅞	11	[illegible]	13⅞	26½	19½	26⅞	16½
Do. 4½% A pfd.■	91½	76⅞	78	81½	55½	70	55	75	64½	83	72½	81½	66⅞
Do. 7% 2nd pfd.■	125⅞	114⅞	115	118½	99	109½	100½	119	102	119	108⅞	130	114½
Celtic Knit	..	..	..	..	..	..	..	▲	▲	26	11	10	8
Cent. Can. Invest.	▲47⅞	▲47	▲47⅞	34½	32½	31	‡25	32	27⅞	28	16½	13½	10⅞
Do. pref.	▲99½	▲99½	▲99½	‡98½	‡98	‡100½	95	103	100½	103	100	101	99½
Cent. Nor. Air. A	..	..	..	..	..	..	..	▲7½	▲5	5½	4	4⅞	4
Do. B	..	..	..	..	..	..	..	▲9	▲6	3½	2	2	2
Chart. Trust	71	57	63	55	50	59	45	72⅞	54	59	47	46⅞	40½
Chatco Steel	..	..	..	..	..	..	..	▲16.75	▲3.30	6⅞	4	5½	3
Do. pref. 5%	..	..	..	..	..	▲4	▲‡2½	7	4	7⅞	5½	6	5
Chateau-Gai Wines	28½	19½	23½	21	14½	17	13½	18½	13½	20	14½	17	10½
Chrysler Corp.	68	49⅞	67	55	43½	78	‡54½	86	59	101	65	69	55½
Cie Financiere	..	..	..	..	..	..	..	..	..	..	..	..	..
Cinzano A	..	..	..	‡1.10	‡1.00	55	50	65	50	55	55	42	26
Do. pref. 5½%	..	..	..	..	..	.85	85	1.50	1.50	..	..	2.00	1.25
Circle Bar Knit	3	1½	3	2½	‡1½	2½	1½	2½	2	3	2	5	4.45
Do. A	5	2½	4⅞	4	3	4⅞	4	5	4	6	4½	9	6
Claude Neon A	..	..	..	..	..	▲10.87½	▲6	6⅞	3⅞	4	3.60	3.85	3.00
Do. B	..	..	..	..	..	▲10	▲5½	7	3.65	3.75	3.35	3.80	3.00
Do. pref.	..	..	..	..	..	▲100	▲65	76	68	80	58½	70	35½
Coast. Brew.	..	..	..	..	..	..	..	..	..	▲4.75	▲4.55	4.70	3.50
Cobalt Chem	..	..	..	..	..	..	..	..	..	..	..	▲1.20	▲.55
Do. V.T.	..	..	..	..	..	..	..	..	..	..	..	▲1.15	▲.55
Cochrane-Dunlop	25	20	20	20½	16⅞	23½	15	22½	16	22½	15	15½	13
Do. A	‡15½	‡13½	14½	‡16	13	17	12	22½	‡15	22½	17	20	15½
Cockshutt Farm	20⅞	12½	20½	14⅞	7⅞	9	7½	8½	5⅞	10⅞	7	11⅞	6⅞
B. J. Coghlin Ltd.	15½	5	5	20	13	17½	14½	17⅞	15½	18½	15	15½	12½
Coll. Terminal	‡18	‡15	‡15	‡18	‡15	..	..	11½	11½	12½	12½	12⅞	11½
Do. pref.	16	15	15	17	12	14½	14½	13½	11	13	12½	15	11½
Columbia Cell.	5.25	3.50	3.90	..	..	..	..	..	..	..	..	..	..
Combined Enter. (new)	15½	10½	11	13	10	13½	9½	13⅞	9⅞	10⅞	9	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲20	▲11½	10	6⅞
Do. pref.	..	..	..	..	..	..	..	..	..	▲96	▲90	90	82
Comm. Alcohol	..	..	..	..	..	..	..	..	..	..	..	▲3.90	▲3.65
Do. pref. 8%	..	..	..	..	..	..	..	..	..	..	..	▲6	▲6
Conduits Nat.	14	10½	12⅞	10½	8	11½	‡8	12½	10	11½	8⅞	9½	7
Confederation Life	150	130	142	167	87	140	80	170	115	260	143	160	58
Do. offered	165	157	161⅞	163	155	..	..	..	..	..	..	..	..
Conger Lehigh Fuels	..	..	..	..	..	..	..	..	..	..	..	▲28	▲21
Cons. Bakeries	10½	8	8⅞	10½	7	8	6	10½	6½	12⅞	7	8⅞	6½
Cons. Div. Sec. A	1.10	.95	.95	1.00	.80	1.60	1.00	1.90	1.20	1.15	.75	.85	70
Do. pref.	32	31½	32	29	28	36	30	37½	33	32½	25	25	22
Cons. Fire c.	5½	2	5½	3½	3½	7	6	7½	6	4½	4½	4	3⅞
Cons. Food	..	..	..	▲	▲	..	..	16½	16	..	..	..	..
Cons. M. & S.	22⅞	17⅞	19½	23½	16⅞	28⅞	16½	38	25	40	29	31	21⅞
Cons. Paper (new)	45	36	44⅞	43	28	39½	24½	47½	33½	41	33	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲70½	▲61	63½	40½
Cons. Press A	..	..	..	▲	▲	4.15	2.20	3.00	2.25	4.05	1.95	8	4
Do. B	..	..	..	..	▲	1.75	1.00	1.25	1.00	1.50	1.00	2.60	1.50
Cons. Textile (new)	4.10	2.25	2.50	3½	2	3⅞	2	6.75	3.80	10½	6	9½	5½
Do. pref.	..	..	..	‡14½	‡14½	18⅞	18⅞	..	..	21½	21	21	19½
Consumers' Gas	47½	34	38½	37½	29	41	25½	28½	20	26½	20	25	16⅞
Do. 5½% pfd. A	106	100	102	107⅞	104	105	100½	..	..	..	..	..	..
Do. 5½% pfd. B	105½	99	102	..	..	..	..	..	..	..	..	..	..
Consumers Glass	35⅞	26	28	33½	23	31	23	33½	25	33	26½	30	24⅞
Cont. Can Co. $20 par	..	..	..	..	..	..	..	▲	▲	85	85	53⅞	53⅞
Do. $10 par	..	..	..	57⅞	‡43	..	..	..	..	..	..	..	..
Copp Clark Pub. Co.	8	6⅞	7	7⅞	4½	6½	4	6	4½	..	..	..	..
Corby's voting	21½	17⅞	18	20½	16½	17½	13⅞	18	14	20½	16½	18	10½
Do. B nonvot.	20⅞	16½	17⅞	20	16	17	14	17⅞	13	18½	16	17½	10
Coronation Mtg. (new)	9	7	9	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲21⅞	▲19⅞	▲21⅞	19	18	..	..	..	..	..	..	..	..
Corr. Paper Box	..	..	..	..	..	..	..	..	..	..	..	▲16½	▲9
Do. pref. 5%	..	..	..	..	..	..	..	..	..	..	..	▲100	▲100
Cosmos Imp.	14	11	12½	12	10½	14	10½	13⅞	11⅞	14	11	12⅞	9
Craig Bit (new)	2.70	1.75	1.80	3.00	2.35	3.50	2.65	‡3½	‡3½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲7½	▲5⅞	7⅞	4½	5	3
R. L. Crain (new)	23½	13⅞	22	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲59	▲53	▲58	45	38	35	23	23½	20	20	16	16	12½
Credit Accept	4½	3⅞	3⅞	5½	3⅞	6⅞	5½	10½	7	11	11	..	..
Credit Foncier	90	81⅞	90	..	..	..	..	..	..	..	..	..	..
Cres. Cream pref.	..	..	..	..	..	..	..	▲	▲	62½	34	25½	20½
Crestbrook Timber	1.85	1.30	1.40	1.90	1.25	4.25	1.40	5.25	3.75	..	..	..	..
Do. warr.	.35	.16	.16	.80	.10	1.80	.75	1.75	1.00	..	..	..	..
Do. pfd.	‡22½	‡19	21½	20	15	42½	‡29	49	42½	..	..	..	..
Crown Cork	62½	54½	55	60	43	53	45	56	46	48	44½	45	36
Crown Trust (new)	34	25	28	28	16½	23	‡18	28	20⅞	31½	17	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲220	▲180	190	116
Cr. Zellerbach Corp.	58	48½	51½	56½	42½	55	40⅞	69	47½	83½	49	62	34
Crown Zeller. Canada	..	..	..	▲19⅞	▲13½	22	13⅞	24	20	..	..	..	..
Do. (old)	..	..	..	..	..	▲260	▲220	227	155	155	105½	110	60
Do. A	24½	18½	18⅞	22½	19½	..	..	..	..	..	..	..	..
Crow's N. Coal	24	14⅞	14⅞	23	14	27	15	..	..	..	..	..	..
Crush Inter.	10.50	3.35	8.87½	4.00	2.15	3.15	1.50	4.45	2.30	4.50	3.25	4.50	3.25
D													
Dalfen's Ltd.	2.05	1.45	1.45	..	..	..	..	..	..	..	..	..	..
Dalex Co. pfd.	‡89	‡82	‡86	‡91	‡85	90	88	..	..	..	..	..	..
David & Frere A	48	44	44	48½	43	48	48	51	49	52	50	51	42
Davis Leather A	..	..	..	▲12½	▲7½	11	7	12⅞	9	12	7½	16	7½
Do. B	..	..	..	▲3½	▲2½	3½	2	4½	3	3.95	2.70	5	3
De Havilland A	..	..	..	..	..	190	190	150	150	200	141	160	98
Disher Steel (new)	..	..	..	..	..	▲	▲	..	..	11	8	10	8
Do. pref.	..	..	..	..	..	▲	▲	25	24⅞	25	25	25	25
Distill.-Seagram	35½	30	31½	34½	25½	33	22⅞	39⅞	28	48⅞	30½	35	27½
Dom. Ang. Inv.	535	535	535	..	..	455	425	425	425	356	265	240	240
Do. pref.	93	93	93	‡94½	‡87½	95	95	97	88	103½	100	99	89
Dom. Bank	..	..	..	..	..	..	..	..	..	▲43	▲41½	44½	31
Dom. Bridge (new)	24½	20	20⅞	24	19⅞	28½	19½	24½	17	25½	18½	20⅞	15½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲85½	▲71
Dom. Coal pref.	8⅞	4½	5	12	7½	10	‡6	10⅞	8	10⅞	6	11	6½
Dom. Corset	22	17	17½	19	13	14½	13⅞	14½	11	13	11½	14	12⅞
Dom. Dairies	13½	5½	9½	10	6	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲‡15½	▲‡6⅞	8	7	8½	7	8	6	6½	4½
Do. pref.	25½	‡19	25	26	17	17½	17	21	16	18	16	17	14
Dom. Electrohome new	15	8⅞	9½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲50⅞	▲25	▲45½	26½	11	13	‡7	15	7	7⅞	3½	5½	3½
Do. pur. warr. new	10.75	5.25	5.30	..	..	..	..	..	..	..	..	..	..
Do. pur. warr. (old)	▲38½	▲13½	▲36	..	..	..	..	..	..	..	..	..	..
Dom. Engineering	21	15⅞	18	20	17½	25	17	26⅞	20½	29⅞	22	25½	21
Dom. Fabrics	‡13	‡11⅞	‡11⅞	10½	‡9⅞	10⅞	10	11	9⅞	10	9½	10	9
Do. 2nd pref.	‡20½	‡20	‡20½	‡20	18⅞	23	18	24	22	22½	20½	24½	20½
Dom. Foundries	52⅞	41⅞	51⅞	41⅞	23⅞	33½	22⅞	35½	27½	30½	17½	20½	13⅞
Do. pref. 4½%	101⅞	97	98	101½	97	99	95⅞	103½	96½	105½	101⅞	105⅞	99½
Dom. Glass	98	83	87	88	60	69	51	53	39	43	33⅞	45	35½
Do. pref.	15⅞	13½	13⅞	16½	14⅞	15	14	17½	14½	17⅞	17	18	15⅞
Dom. Insurance	300	225	300	‡175	‡175	210	196	225	225	..	..	160	150
Dom. Magnesium	12	6⅞	7	15	9	16	8⅞	21⅞	12⅞	28½	13	15½	11½
Dom. Oilcloth	47	37	39⅞	48⅞	29	31½	26	36	29	38	33	38	27½
Dom. Scot. Inv.	37	32	32	30½	22	27½	19	31	25	31½	18	18⅞	11½
Do. pref.	‡49	40	41½	49	42½	47	40	53	‡44	53	50	52	46
Dom. Square	..	..	..	..	..	▲	▲	110	100	92	82	80	66
Dom. Stl. & Coal	22⅞	13½	15	24	18½	32½	16⅞	24⅞	17½	20½	15	18⅞	9⅞
Do. Dep. Rec.	..	..	..	..	..	▲25⅞	▲24	..	..	..	..	..	..
Dom. Stores	92½	49	51	85	50	57½	39½	44½	32	43	28½	32	18½
Dom. Struct. Stl.	..	..	..	..	..	..	..	..	..	..	..	▲43	▲21
Dom. Tar & Ch.	20	13½	16	15	9⅞	12⅞	6⅞	18½	10½	13½	9⅞	10⅞	7½
Do. pref. $1	20⅞	18	18½	22	19	‡22½	‡16	24	19	25	21½	24	20½
Dom. Textile	12	9½	10½	10⅞	7½	9½	7	9	7½	9½	7	7⅞	6
Do. pref.	132	124	131	132½	117½	135	116	140	137	146	140½	145	135
Dom. Woollens	▲.10	▲.10	▲.10	.50	.19	1½	½	2½	2	2⅞	1½	3	2
Donald Ropes B	..	..	..	▲16	▲11	15	‡12	15½	13½	15½	15	..	..
Donnell & Mudge (o.)	..	..	..	..	..	..	..	▲23½	▲2½	2.00	.30	.60	.35
Do. (new)	..	..	..	▲1.05	▲.60	1.75	.60	1.60	.60	..	..	..	..
Do. A	..	..	..	..	..	..	..	▲	▲	2⅞	1	3	1½
Donohue Br. (new)	19	14½	15½	16	9⅞	13⅞	10	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲31½	▲26½	42⅞	24⅞	35½	25½	27½	15½
Dover Indust.	13	10½	13	..	..	..	..	..	..	..	..	..	..
Do. pref.	9½	8⅞	8⅞	..	..	..	..	..	..	..	..	..	..
Dow Brewery	46	40	45	42	30	30½	30	36	30	31½	25	28	18½
Du Pont of Can. sec.	29⅞	19½	25	22	16	22½	16½	29⅞	17	30½	24½	35½	24½
Do. pfd.	80	73½	75½	84	77	90	70	95	80	100	95	96	90
Dupuis Fre. A	8⅞	6⅞	6⅞	8	7	7⅞	6½	9½	7⅞	10½	9½	..	..
E													
East Koot. Pr.	10	8½	8½	7	7	10	8	7	3.40	3.60	3.00	5½	2
Do. pref.	115½	110½	115	115	110	130	97	84	70	62	60	66	42
E. Bak. 4% pfd.	‡80	‡80	‡80	86½	86½	..	..	90	90	..	..	..	..
East. Steel	..	..	..	▲1.00	▲.60	8.25	.30	8	4	7	3⅞	6½	3⅞
East. Theatres	..	..	..	..	..	..	..	▲26	▲26	..	..	26	25
Easy Washing	▲15⅞	▲15	▲15⅞	11	7	13	7½	19	13	20½	8½	8½	5½
Do. 5% pref.	17½	‡15	16⅞	17½	14⅞	15⅞	‡12	19⅞	15	..	..	..	..
Economic Inv.	40½	27⅞	39½	40½	31	41⅞	30⅞	40	34	38½	29	32	25
Eddy Match	31	27	28½	28	24	27⅞	25	..	..	..	..	..	..
Eddy Paper	72	53½	58½	56	37	50	38	..	..	..	..	..	..
Do. A	72	53	59	59	37½	58	37	68½	51	81½	33	34	22
Edmont Concrete	3.25	2.75	3.25	3.15	2.70	3.15	2.00	2.35	2.25	..	..	..	..
Electra Invest.	..	..	..	..	..	..	..	1.25	1.21	1.20	1.10	1.08	1.00
Electrolux	21	14	17	14½	9½	11⅞	9	15⅞	11	16½	11½	13½	9½
Elora Ind	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲3	▲3
Emco Ltd.	15	11½	11⅞	..	..	..	..	..	..	..	..	..	..
Empire Life	68	52	52	63	55	79	‡30	93½	66	78	32	35	21
Enamel & Heat.	..	..	..	..	..	..	..	▲13½	▲9	10	6	8	7
Do. A	10½	5	10	5½	5	5½	5	8	6⅞	..	..	..	..
Do. B	6.75	1.30	5.00	1.25	1.10	1.10	1.00	1½	1	..	..	..	..
Equitable Life	54	52½	53	55	47	50	35	57	44	63	32	39	20
Erie Floor & Wood A	6½	6	6½	6½	5½	6½	5	7½	6⅞	7½	6	6½	5½
Do. B	‡1.50	1.00	1.00	2.50	‡1.50	2⅞	‡2½	2⅞	2½	2½	1⅞	3	2.05
Excelsior Refineries	..	..	..	▲.58	▲.41½	.93	41	1.50	.50	..	..	..	..
F													
Famous Players	25½	18⅞	19½	24	14½	18	14	22½	14⅞	29	20	28⅞	19
Fanny Farmer	19⅞	15½	16½	21½	14⅞	23	17	25	18½	29½	24½	29½	20
Federal Fire	45	30	45	42	42	‡53	‡45	..	..	50½	48	46	45
Federal Grain A	51	39	47	45	26	33	23	36	26⅞	44½	26	30	19
Do. pref. $1.40	29	27½	27½	30⅞	25½	28⅞	‡24	31⅞	25	31⅞	29	29½	26
Feralco Indust.	1.35	.90	.90	1.50	1.30	1.75	1.30	..	..	..	..	..	..
Fibre Prod.	‡9	4	5	4	1½	4½	3	5½	4	6	2½	5	3
Do. pref.	‡8	5	6½	5	2½	..	..	6	4	6	5	6	6
Fisher & Burpe A	‡12	8½	8½	11	10⅞	11	9½	12½	11½	13	12	14½	12½
Do. B	11½	9⅞	10½	‡9½	‡7½	9	8½	9	7½	9½	7	7½	7
Fittings	8½	5½	8	5.50	4.85	5½	2⅞	8	4	8½	6⅞	9	7½
Do. A	11	8½	9½	10½	‡7½	10	8	12	9½	10	9	12	10
Flash Fast. pref.	..	..	..	▲	▲	‡18	‡18	15	9⅞	10	7	9	3
Fleet Mfg.	1.50	.65	.69	.81	.31	1.10	.30	2.00	.85	2.85	1.40	2.55	1.55
Ford Motor Co. U. S.	88	50	86	49	37½	56⅞	36½	59½	51	..	..	..	..
Ford Motor com.	190	108	173	112	66½	117	58	140	101	176	100	110⅞	63⅞
For. Pr. Secs. (new)	4	3⅞	4	5	3⅞	4½	2½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲50	▲40	56	45	56	44	56	30
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲1.15	▲.60
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲35	▲25½
Foundation (new)	17	10⅞	11⅞	14½	12½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲25	▲16⅞	26	14	28	17	27⅞	17⅞	21⅞	12
Fraser Cos.	35	25½	28½	32½	22⅞	34	20⅞	41	30½	36½	25	26½	15½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲103	▲100
Freiman	40	25	32	‡15	‡	‡12½	‡12½	15	15	12	12	12	11
Do. pref.	97	90	92	94	‡85	95	‡89	97	90	97	93	100	80
C. E. Frosst A	16½	14⅞	15½	..	..	..	..	..	..	..	..	..	..
Fruehauf Trailer	7½	6	7	6⅞	5	8⅞	5⅞	8⅞	7½	..	..	..	..
G													
Gatineau Pwr.	46⅞	33½	37	40½	27	31½	26	32½	26⅞	34½	26½	29	20⅞
Do. 5% pref.	104	94	100⅞	107	100	106	‡90	112	100	115½	110	112	104
Do. 5½% pref.	108½	96	100	111½	103½	108	101	114	101	117⅞	110	115	109½
General Bakeries	10.50	7.00	8.00	7.50	4.90	6	4⅞	7.25	4.90	9½	7	8⅞	5
Gen. Development	75	14⅞	22½	29⅞	13⅞	..	..	..	..	..	..	..	..
General Discounts	..	..	..	..	..	..	..	▲	▲	8	8	10	10
General Dynamics	63⅞	40½	43½	65	53⅞	66½	47	[illegible]	[illegible]	125½	48	80	35
General Electric	85	77½	84½	67⅞	59	61½	61	60	56	..	..	40	38½
General Motors	56½	43½	52	50	32⅞	45	32	[illegible]	39½	54⅞	43⅞	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲142½	▲89	95	58
General Prod. A	36	‡30	31	35	27½	36	30	39½	34	45	40½	47	42½
Do. B	‡34	‡30½	‡34	‡30	‡30	39	36	48	40	44½	43½	46½	46
Gen. Steel Wares	19½	10⅞	15½	11	5⅞	8	4½	11½	7½	11	9	16½	10½
Do. pref.	‡94	‡86	87½	90	78½	86	78	99	82	105½	98	105	99
Goodyear Tire	230	170	190	191	135	200	142	170	132	175	130	180	97
Do. pref.	48	40½	41	49	45	47½	41	53	45	54	51	53½	48½
Gordon & Belyea A	..	..	..	▲	▲	..	..	102	67½	70	60½	77	60
Gordon Mackay A	7½	6	6⅞	7½	6	7½	6	8½	6½	7⅞	6⅞	8	6½
Do. B	9	6½	7	8	5½	6⅞	‡5½	10	6½	8½	6½	10½	8
Goulds Pumps pfd.	▲	▲	▲	..	..	..	..	16	12	..	..	..	..
Grafton A	17	15½	16½	17½	12½	14	‡12½	17⅞	14	18	13	20	17
Grand & Toy	47	45	47	45	36½	‡44⅞	36⅞	49	35	35	35	23	22⅞
Gt. Lakes Paper	45½	35½	42	40	27½	47½	26½	57	33	47½	29	31	18⅞
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲53	▲48
Gt. Lakes Pwr.	30½	23⅞	25½	26½	16⅞	27½	16	..	..	..	..	..	..
Do. pfd.	25½	‡22	22½	25½	25	23½	‡20	..	..	..	..	..	..
Do. warr.	10½	7	7½	..	..	..	..	..	..	..	..	..	..
Gt. Nor. Gas Util.	6⅞	5½	6½	7⅞	5⅞	10⅞	5⅞	7½	5½	7½	5½	5.65	3.95
Do. pfd.	41½	38	39½	40	36	50½	36	47	42⅞	48	45½	..	..
Do. warr.	3.35	2.00	2.00	4.40	2.50	6.50	2.75	3.75	2.50	4.00	2.40	..	..
Do. $2.80 pfd.	41½	38	39½	43	39½	52	39	..	..	..	..	..	..
Do. warr. Ser. B	3.30	2.00	2.20	3.75	2.25	2½	2½	..	..	..	..	..	..
Great West. Coal A	6⅞	4½	5	6⅞	5½	8⅞	5	11½	8	10	7½	9½	5
Do. B	5½	3½	3⅞	5½	4⅞	7⅞	4⅞	10½	7⅞	9½	5⅞	8½	4½
Great West Felt	..	..	..	..	..	..	..	..	..	..	..	▲2½	▲2½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲3.25	▲2.50
Great-West Life (new)	355	270	320	270	200	300	190	310	250	370	190	198	77
Gt. W. Saddlery (new)	9½	5⅞	6⅞	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲96⅞	▲44	▲88	45	12	19½	17	22⅞	19	21	19	24½	21
Gt. Winn Gas	14	9½	10⅞	11⅞	8½	..	..	..	..	..	..	..	..
Do. v.t.	13⅞	9½	11	..	..	..	..	..	..	..	..	..	..
Do. 1956 warr.	6.15	3.90	4.70	..	..	..	..	..	..	..	..	..	..
Do. 1958 warr.	8.00	4.50	5.55	..	..	..	..	..	..	..	..	..	..
Greening Wire	5.00	4.00	4.20	4.35	3.95	5½	4½	5⅞	4.40	4.95	4.15	4.70	3.50
Greyhound Lines	13½	10⅞	10⅞	12½	10½	..	..	..	..	..	..	..	..
Growers Wine A	7	6½	7	7	5	6½	5	6½	5⅞	6⅞	6½	..	..
Do. com.	..	..	..	..	..	..	..	..	..	..	..	▲2.15	▲1.68
Guaranty Trust	28½	25	26⅞	26	20½	21½	‡20	24	20	21⅞	16	18½	13½
Gulf Oil	..	..	..	..	..	..	..	▲84	▲84	91⅞	62	65	45⅞
Gurney Prod. Ltd.	9½	3½	9½	‡3.50	2.00	4.50	2.00	6.00	2.50	5.00	2.60	4⅞	2
Do. pref.	24	13½	24	14	6	21	‡7	27	‡20	28⅞	25	28	20⅞
Gypsum, Lime (old)	..	..	..	..	..	..	..	▲66	▲54½	62	52½	55⅞	32⅞
Do. (new)	▲49	▲38½	▲47⅞	41½	27	30½	22	38	22	..	..	..	..
H													
Hahn Brass (new)	10½	10	10½	..	..	..	..	..	..	..	..	..	..
Do. (old)	‡22	15	‡22	25	16	17	14½	23⅞	18½	21	15	17⅞	14½
Do. A	▲‡18½	▲18	▲‡15	‡18	‡12	‡16	12	16⅞	14	16⅞	15½	15½	14
Do. 1st pref.	16	15	15⅞	..	..	..	..	..	..	..	..	..	..
Do. 2nd pref.	9	‡7	9	..	..	..	..	..	..	..	..	..	..
Ham. Bridge	..	..	..	..	..	..	..	..	..	..	..	▲22	▲20
Ham. Cotton c.	20	15	16	‡16½	‡13	17	13	17	13½	16⅞	10⅞	20	15½
Do. pref. 5%	87	85	86	‡85	80	93½	‡70	100	77	99	96	100	98
Hardee Farms	19½	10	11⅞	..	..	..	..	..	..	..	..	..	..
Do. A pref.	107½	102	102	..	..	..	..	..	..	..	..	..	..
Harding Carpet	16	8½	14½	8⅞	6⅞	7½	6	9	6	9½	8	9	7½
Hartz, J. F. A	11½	10	11½	‡12	7⅞	9	‡6½	10⅞	7	11	9½	9⅞	8
Hayes Steel	30	21	26⅞	25	18	29½	20½	41	27	38	32½	38½	33
G. H. Hees	10	4½	4½	7	1	‡4½	‡2½	4½	3	5	3⅞	5	4
Hend. Paper (new)	8½	4	7⅞	5⅞	4	6⅞	5	7½	5⅞	..	..	..	..
Do. pref. (new)	80	‡47	80	‡83	‡73	94	‡80	98	94	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲31	▲28	33	14⅞	16½	12⅞
Do. pref. (old)	..	..	..	..	..	..	..	▲96	▲92	95	80	80	71
Hillcrest Coll.	3.00	2.30	2.45	3.00	1.50	.80	.70	.80	.70	1.10	.45	.50	.18
Hinde & Dauch	77	47	53½	52½	39½	46	38	58	42	64	53½	60	28½
Holden Mfg. A	7	4	5⅞	3.75	2.05	‡2½	‡1½	4	2	6½	4½	7.00	4.70
Do. B	4½	1½	3	1.75	1.75	..	..	1⅞	1⅞	2⅞	2	3½	1½
Holt Renfrew (new)	20	14½	17⅞	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲	▲	▲	60	60	‡50	‡45	..	..	66	66	52	52
Do. 1st pref.	▲	▲	▲	100	99	..	..	..	..	100	100	99	95½
Do. 2nd pref.	▲	▲	▲	100	‡95	..	..	..	..	85	80	..	..
Horne & Pitfield	5.87½	4.80	4.95	..	..	..	..	..	..	..	..	..	..
Horner, F. W. A	26	18	25	18	10	10½	9½	11	10½	10½	10	10	9⅞
Hotel de la Salle	▲	▲	▲	‡75	‡40	50	50	25	25	21	21	18½	18
H. Smith Paper	46½	38½	43½	40⅞	25½	41	24	49	33⅞	44½	30	31	19⅞
Do. pref.	44	37½	38½	46	40	45½	39	50½	40	53½	48	52½	44½
Hubbard Felt	6	5⅞	6	4.50	3.30	2.70	1.35	1½	1½	1½	1	1	1
Do. A	22	20	20	‡21	‡18	19	14	18	17	17	12	12	10
Hughes-Owens A	‡16½	12½	13½	15	13½	16	12	17	15	18½	13	13½	12
Do. B	..	..	..	14	12½	12½	12½	..	..	10½	10½	..	..
Do. pfd.	25½	25	25½	26	25	25⅞	25	26½	24⅞	26⅞	25½	25⅞	24⅞
Humberstone S.	..	..	..	..	..	..	..	..	..	..	..	▲13½	▲13½
Huron & Erie (new)	56	49	55	50	32	35	30	42	32	42	34	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲174½	▲160	158	123½
Do. 20% pd.	..	..	..	..	..	..	..	..	..	▲35	▲32	32	23⅞
Hydro-Electric	▲	▲	▲	15	8⅞	11	8½	11	8⅞	9⅞	7	7	4
I													
Imperial Bank	80	61½	63½	67	43½	60	42⅞	63	47	54	45	50	36½
Do. warr.	..	..	..	..	..	..	..	..	..	▲15⅞	▲14	..	..
Imp. Flo-glaze	36	31½	35	31½	26½	28	25½	27½	24	26½	23	..	..
Do. pfd.	▲	▲	▲	28½	25	27	25	27½	27½	30½	30½	..	..
Imp. Invest. A (new)	12⅞	9	9½	14	6½	7	6½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲15	▲9	12½	10	..	..	..	..
Do. 6½% pref.	‡22	18⅞	19⅞	22	20	..	..	..	..	..	..	..	..
Do. $1.40 ser. pf.	‡24	‡20½	‡20½	23½	‡21⅞	..	..	..	..	..	..	..	..
Imp. Life	92	71½	72½	80	49	68	48	79	54	102	70	80	43
Imperial Oil	46⅞	33	36⅞	47⅞	38½	60	35½	62½	36⅞	42	35½	40	28
Imperial Tobacco	14½	11½	11⅞	14½	12⅞	12⅞	10½	12½	10⅞	12½	10½	10⅞	9½
Do. pref. 6%	6½	5	5½	6⅞	5½	6½	4⅞	7½	5⅞	7⅞	6⅞	7½	6
Do. pref. 4%	..	..	..	..	..	..	..	..	..	▲25⅞	▲25½	25⅞	23½
Imp. Varnish	..	..	..	..	..	..	..	..	..	▲23½	▲20	23	20⅞
Do. pref.	..	..	..	..	..	..	..	..	..	▲	▲	30⅞	30
Indust. Accept. (new)	41½	32⅞	36½	40½	25⅞	32½	23	29½	22⅞	..	..	..	..
Do. warr.	16½	11	11⅞	15½	6⅞	11	5½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲59⅞	▲50	61½	48½	55½	34½
Do. pref. 4¼%	..	..	..	..	..	..	..	..	..	▲100½	▲100½	100	84
Do. pref. 5% $100 p.	..	..	..	..	..	..	..	..	..	▲105	▲105	105⅞	94⅞
Do. 5% p. $1.50 pp.	..	..	..	..	..	..	..	..	..	▲52	▲50	54	34½
Do. 5% p. $40 par	..	..	..	..	..	..	..	..	..	▲54	▲49	54½	39
Do. 4½% pfd.	95	80	83	98	89	94	87	102⅞	90	107½	100	..	..
Do. 4½% cum. red. p.	45½	‡41	41½	49½	43½	50	41½	50⅞	43	..	..	..	..
Do. 5½% pref.	53½	48	50⅞	54	49	52	47½	..	..	..	..	..	..
Ingersoll M. & T.	7½	5⅞	5⅞	7⅞	6½	8	6	8⅞	7	10½	8	9	8
Inglis Co., John	7.50	4.25	4.80	5.12½	2.70	6.50	2.40	17	4½	14	10⅞	12½	7
Ingram & Bell	12½	5½	12½	‡5⅞	4½	..	..	..	..	..	..	..	..
Do. pfd.	‡13½	‡11	11½	11	10½	10⅞	9⅞	‡11⅞	10½	..	..	..	..
Inland Cement pfd.	24	17⅞	20	18½	10½	25	12½	20	15	19	11⅞	..	..
Inland Chem. Can.	2.60	2.00	2.10	..	..	..	..	..	..	..	..	..	..
Inland Nat. Gas	7.50	4.30	5.62½	9	5½	12⅞	5⅞	9½	3.15	4.35	2.70	3.50	2.95
Do. pref.	16½	13½	14½	16½	14½	19½	13½	18½	17½	..	..	..	..
Do. warr.	3.25	1.35	1.60	3.55	2.40	6½	2½	..	..	..	..	..	..
Inter-City Bak.	..	..	..	..	..	..	..	▲	▲	17½	16	15	13½
Interior Brew B	4.90	4.00	4.00	4½	3⅞	4½	4	5½	4½	5⅞	5	5.05	4.10
Inter. Bronze	20	12½	18½	15	10	‡14½	10	16½	10	11	3⅞	6.00	3.15
Do. pref.	‡25½	‡22	23⅞	25	19	23½	20	25	22	22½	16	18	15⅞
Int. Metal Ind. A	..	..	..	..	..	▲42½	▲37	46	33	38	32½	38	29½
Do. pref. 4½%	..	..	..	..	..	▲100	▲93⅞	105	95	105	102	105	96
Int. Mill. pref.	70	67	70	70	‡67	83	‡67	95	85	91½	90½	92	80½
Int. Nickel	106	83	104½	91	69⅞	111	63½	110⅞	78½	86½	55	57½	34½
Do. pref.	..	..	..	..	..	▲117½	▲115½	▲131⅞	115	138½	127⅞	135½	128
Do. $5 pfd.	..	..	..	..	..	▲	▲	6⅞	5⅞	7	6	6½	6
Int. Paints A	10	10	10	15	8⅞	8½	7⅞	8	7½	12	9	13½	9
Do. pref.	21½	19	‡18	22½	20	25	20	24	20	25	24	26	24
Int. Paper	135½	108	130	117½	84½	104	80	142½	94	116	80	85	54
Do. pref. 4%	‡86	‡83	‡83	..	..	88	88	..	..	100½	100½	99½	96½
Int. Pete.	43½	29½	33	59½	32	57⅞	34⅞	48	28	31	24	27½	18⅞
Int. Power	..	..	..	..	..	▲300	▲280	300	190	250	124	136	78
Int. Util.	37½	27⅞	36⅞	32⅞	21½	70	20	56⅞	38⅞	44½	33½	37½	28½
Do. pref.	..	..	..	..	..	▲51½	▲50⅞	50	39	42½	33½	37	30½
Do. pref.	40	38½	40	..	..	..	..	..	..	..	..	..	..
Inter-State Royal A	..	..	..	..	..	..	..	..	..	▲10½	▲9	3	2⅞
Do. B	..	..	..	..	..	..	..	..	..	▲.60	▲.50	.50	.25
Interprov. Bldgs.	12½	9½	9½	11½	9½	14	‡9½	16⅞	12	17½	12	16	12½
Do. warr. A (old)	..	..	..	..	..	▲.35	▲.10	2⅞	1½	..	..	..	..
Do. warr. B	.45	.05	.05	.75	.46	1.55	.40	1.25	.80	..	..	..	..
Do. warr. A (new)	2.75	1.05	1.30	..	..	..	..	..	..	..	..	..	..
Interprov.	59	48½	58	55	36⅞	62	32½	50	27½	30⅞	25	31⅞	20⅞
Interprov. Steel	7.50	4.60	4.90	..	..	..	..	..	..	..	..	..	..
Interprov. Utilities	..	..	..	..	..	▲19⅞	▲10⅞	13½	10½	13½	9	14	5⅞
Invest. Foundation	46	39	39	42⅞	40½	42	38½	43½	40½	45	33	33	25⅞
Do. pref.	56	52½	52½	55	53½	57	‡51	61	57	60	54	54½	52
Invest. Syndicate	50	26½	38	‡26½	12	19	10½	..	..	..	..	..	..
Do. A	39⅞	21⅞	36½	23	9⅞	15½	8½	..	..	..	..	..	..
Iroquois Glass pf.	16⅞	12	‡14½	13½	11	..	..	..	..	..	..	..	..
Isotope Products Ltd.	..	..	..	..	..	▲1.85	▲1.10	2.60	1.15	..	..	..	..
J													
Jam. Pub. Ser. new	34	20	34	29	19	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲63	▲23	24	20	29	24	30½	17	17½	15
Do. pref.	103	100	103	103	101	105	95	106	106	106½	104	105	100
Jefferson Lake	12⅞	6	6⅞	12½	6	..	..	..	..	..	..	..	..
Jockey Club	2.80	1.90	2.20	2.10	1.55	2.40	1.25	3.20	2.05	2.95	2.25	2.95	1.90
Do. warr.	.69	.33	.44	.55	.35	.95	.35	1.15	.36	1.25	.60	.95	.60
Do. 5½% pref.	10⅞	8	8½	9	7	9½	7	12⅞	8⅞	..	..	..	..
Do. 6½% pref.	11½	8⅞	9½	9½	8	9⅞	7	13	8½	12⅞	10⅞	..	..
Johns-Manville	54	53	54	47½	‡34	48	34⅞	85	45½	98	80⅞	70	62½
Johnston Term. pfd.	10½	10	10	10⅞	10	10⅞	10	11½	10½	12½	10⅞	10⅞	9⅞
Journal Pub.	20	16	20	16	‡14	16½	14⅞	18½	16	19	16	16	14
K													
Kelly Douglas A	11⅞	6⅞	7	9.12½	4.20	4.40	4.15	..	..	..	..	..	..
Do. A warr.	7.20	3.50	3.90	5.20	1.00	..	..	..	..	..	..	..	..
Kelvinator	12⅞	7½	8⅞	10½	5½	9⅞	‡5½	17	8	23	14½	25⅞	19½
L													
La Comp. Fon	..	..	..	‡45	‡45	‡95	‡75	..	..	39	39	..	..
Labatt, John	32½	25½	27⅞	30½	18⅞	19½	17	24	19	25	21½	22	17
Lafarge Cem. A	11½	7⅞	8½	10⅞	7	12½	7½	..	..	..	..	..	..
Lake of Woods	..	..	..	..	..	..	..	..	..	▲52⅞	▲43½	44½	27
Do. pref.	125	114	114	128	120	125	122	144	136	155	141	150	138
Lakeland Nat. Gas	3.25	2.45	2.65	3.70	2.70	3.40	2.25	..	..	..	..	..	..
Do. units	..	..	..	..	..	▲113	▲71	..	..	..	..	..	..
Do. 6% deb.	▲85	▲80	▲82	87	79½	85	73	..	..	..	..	..	..
Lambert, Alf. A	14½	10½	13	11	9	11½	9	17	11½	14	11½	18	10
Do. B	12½	12½	12½	12⅞	12½	16	14½	19½	15	23	18	25	12
Lambton Loan	33½	32½	32½	..	..	..	..	..	..	..	..	..	..
Lang, J. A.	..	..	..	..	..	..	..	▲25	▲14½	15	11⅞	12	8
Langley's pfd.	‡49	‡39	48	‡40	‡40	‡39	‡37½	38	35½	36½	30	35	25
Latonia Inv.	‡22½	‡22½	‡22½	..	..	..	..	..	..	..	..	18⅞	17
Laura Secord	28½	22⅞	24	25	19	20	17⅞	21	18	22½	17½	18	13
Laurentide Accept. A	‡16	12½	15	15½	10½	13⅞	9	11	9½	13⅞	10	14½	10
Do. B	..	..	..	..	..	..	..	▲21	▲20	26	20	27	13
Do. pref. (old)	..	..	..	..	..	..	..	..	..	▲21½	▲21	21½	17
Do. warrants	..	..	..	..	..	▲.75	▲.12	1.00	.49	2.75	.99	4.25	1.75
Do. pref.	..	..	..	▲19½	▲‡18	19	17½	18½	18⅞	..	..	..	..
Lawson, Jones A	‡22⅞	‡19½	22	‡21½	‡18	‡21	19	21	20	24	21	23½	20
Do. B	25	‡23	23½	‡24	‡20½	25	21½	21½	21½	22	20½	20½	17
Legare Co. pref.	..	..	..	..	..	..	..	..	..	▲28	▲25	25	22
Lewis	11	10½	10⅞	11	8½	9½	8	10	8½	10	8	10½	8
Lindsay, C. W.	..	..	..	..	..	..	..	▲	▲	40	30	25	22
Do. pref.	..	..	..	..	..	..	..	▲	▲	150	150	150	140
Loblaw Cos. Ltd. A	40½	24½	25⅞	35	22½	25½	16	23	15	..	..	..	..
Do. A warr.	17½	6½	9	12½	11⅞	..	..	..	..	..	..	..	..
Do. B	42	25	25⅞	36	22	25⅞	16	23½	15⅞	..	..	..	..
Do. pfd.	48	40	40½	49	41½	43½	39½	48	39	..	..	..	..
Loblaw Groc.	156½	123	123	130	81	80	70	57⅞	43	49	41½	47	37
Do. 2nd pfd. B	58	52	52	56	47½	48	‡45½	101	65	104	68	72	40
Do. 1st pfd. A	30½	26	28	32½	28½	30	24⅞	32½	28	..	..	..	..
Do. 1st pfd. B	32	26½	27	32½	30	..	..	..	..	..	..	..	..
Loblaw Inc.	167	111	137	141½	75	93⅞	64½	90	66	91	58	61½	34
Lochaber Oil Corp.	$1.50	$1.50	$1.50	1⅞	1½	1⅞	1⅞	1⅞	1⅞	..	..	..	..
M. Loeb	15	7⅞	7⅞	..	..	..	..	..	..	..	..	..	..
Loew's Theatre	▲	▲	▲	171	116	130	125	150	145	150	105	92	85
Lond. Cdn. Inv.	12½	9	10½	9	5⅞	9	7	9	7	7⅞	5	4½	3
London Hosiery	1.55	1.00	1.00	2	1½	2.75	1.30	3	1	1½	1	[illegible]	[illegible]
Do. A	6	4	4	7	5	6⅞	‡5	8	5½	8	3½	6½	1
Lower St. Law.	38	27½	30	33	16	19½	12	26½	18	28	18	18	16
Lowney's	33	25	25⅞	32	21⅞	‡23	19½	24½	20	28½	19⅞	21	15
Lucky Laker	▲	▲	▲	5.75	4.15	4.60	3.75	5.25	4.10	5.80	4.65	..	..
M													
MacKinnon Steel (new)	15	11	11	15	10	11	9	..	..	..	..	..	..
Do. old	..	..	..	..	..	▲53	▲44	46	39	45	39	44	40
Do. pref.	96	96	96	‡96	‡96	100	100	100	100	98½	98½	98	95
Maclaren Pr.	93	60	84½	85	61	88	60	100	82	98	68	71	54
Macleod's 6% pf. A	24	21½	24	23	20½	..	..	..	..	..	..	..	..
MacMillan & Blo. A	44½	36	37½	35½	‡26½	35	23	46	30½	42½	28	28	17
Do. B	45½	34½	41½	37⅞	23⅞	35	22½	48	26½	46½	26½	28⅞	17
Do. dep. rec. B	41	37½	41	..	..	..	..	..	..	..	..	..	..
Mages Sp. Goods	▲1.80	▲.92	▲1.50	1.10	.45	1.30	.65	.70	.92	1.55	1.00	..	..
Magnum Fund	15⅞	‡14⅞	‡15⅞	‡15½	14	..	..	..	..	..	..	..	..
Maher Shoes	28½	21½	24⅞	22	17½	..	..	..	..	..	..	..	..
Mailman Corp.	20	20	20	..	..	25	22	26	20	23½	20	20	18
Do. 5% pf.	95½	85	92	92	85	96	‡85	100⅞	94	98	89	88	81
Do. cum. conv. pf.	26	22	25	26	24⅞	26	24½	29	25	26	21	20	18
Manitoba & Sask. A	6	5½	6	5½	5½	10½	6	12	6	8	5½	5½	5
Do. B	6½	6	6⅞	7	5⅞	7	7	6	6	..	..	..	..
Manitoba Sugar pref.	‡100	‡90	‡90	100	‡94	‡97	‡84	104	100	106	100	103	100
M. L. Gardens	‡30	‡21	‡26	‡22	20	‡23	‡16½	25	19⅞	25	20	22	15
Maple Leaf M.	19½	12½	‡14	14½	7½	8⅞	7	10	7	13⅞	9	10	7
Do. 5% pref.	97½	90	95	96	‡84	‡95	83	103	90	105	100	103	90
Massey-Ferguson	16⅞	10½	11⅞	11	5⅞	7⅞	5⅞	9½	6	11⅞	9	9⅞	7
Do. 4½% pfd.	150	102	107	109½	77	87	69½	104	81½	115	100½	..	..
Do. 5½% pfd.	113	100	101½	..	..	..	..	..	..	..	..	..	..
Maxwell (new)	6	4½	4½	5½	3½	7⅞	‡4½	8	6	8	3	5⅞	3
Maule Indust.	..	..	..	..	..	..	..	..	..	▲6.75	▲4.55	4.75	2.65
McBrine pref.	‡16	‡11½	12½	‡12	‡10	11½	9⅞	12	10	12	10½	14	10
McCabe Grain	34	31	34	..	..	..	..	..	..	..	..	..	..
Do. A	▲32	▲32	▲32	32	16½	26	24	25	18⅞	20	15½	18	12
Do. B	▲33	▲33	▲33	32½	23½	26	22½	24	20	18½	15½	17	13
McMahon, W. G.	6	6½	6½	4½	4	4	4	..	..	..	..	..	..
Melchers	9	7	7	10	8	8½	6½	6	4	5½	4	5	4
Do. pref.	15⅞	12	‡11	17	13½	18	10½	12	11	12½	10	11	10
Mercury-Chib.	▲.72	▲.08½	▲.50	14	.03	.20	.02	.30	.02	1.50	.30	2.50	.95
Mersey Paper	..	..	..	..	..	..	..	▲235	▲180	205	131	131	85
Mex. Lt. & Pwr.	16½	13½	‡14⅞	13⅞	11½	15½	10⅞	18	12½	19	9½	10	5
Do. pref.	14½	12⅞	12⅞	14⅞	12½	13½	11⅞	12½	11	12⅞	9½	10½	8
Mex. Tramways	..	..	..	▲9½	▲9½	‡12½	10½	11½	7	10⅞	7⅞	8½	6
Mica of Canada	..	..	..	..	..	..	..	▲4.30	▲1.00	2	1½	2.30	1.40
Mid-Pacific Grain	17	14	‡16	‡20	14	19½	‡17⅞	22	19	23	22	27½	14
Midwest	2.10	1.35	1.95	2.15	1.25	4.35	1.25	5.37½	2.75	5.15	1.66	2.10	1.06
Do. warr.	.49	.06	.10	.63	.32	2.35	.42	3.00	1.20	..	..	..	..
Milton Brick	3.75	2.60	2.60	3.20	1.95	3.25	1.85	5.00	3.00	5.00	3.00	3.15	1.75
Minn. & Ont. Pap. new	36½	30½	30½	34½	21½	34	20⅞	42	29	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲70	▲65	71	48½	51	28
Mitchell, J. S.	32	25	‡22	‡33	‡33	35	34½	35	34½	37	34½	37	35
Mitchell, Robt. A	15	9	13	9	6	11½	6½	15	11	19	14	..	..
Do. B	6½	2½	6	3.30	1.25	2.25	1.00	3½	2	7	2½	..	..
Do. (new)	..	..	..	..	..	..	..	..	..	▲24	▲20	22	15
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲51	▲45
Mod. Contain.	..	..	..	..	..	▲16	▲11	18	‡9	17	14½	17	11
Do. A	17½	12	13½	15½	11⅞	15½	‡11½	18	11½	20½	16	19½	14
Molson's Brew. A new	29½	22½	26½	23⅞	21	..	..	..	..	..	..	..	..
Do. B new	29	22½	25½	24	21½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲45	▲26	27⅞	22½	28	20	28	23	27	22
Do. B (old)	..	..	..	▲45	▲27½	27½	22	27	20½	27⅞	22½	27	22
Do. pref.	43	39½	39⅞	..	..	..	..	..	..	..	..	..	..
Molybdenum Crp. of A.	52½	36½	51	36	15⅞	21	15½	..	..	..	..	..	..
Do. warr.	37⅞	22	35	21	7	8.35	7.65	..	..	..	..	..	..
Monarch Inv.	‡50	43	45	‡35½	35	40	37	46	39	40	36½	43½	33
Monarch Knit.	9	6½	9	5½	3½	4½	3½	6½	4.05	6.75	4.95	9½	7
Do. 4½% pref.	90	75	85	75	46	50	40	55	43	55	40	74	63
Monarch L. (new)	73	58	60	..	..	..	..	..	..	..	..	..	..
Do. (old) 100% pd.	..	..	..	▲365	▲275	305	290	305	275	255	191½	160	153
Mont. Is. Pr.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Montreal Loco	20½	16½	17	18½	14⅞	18	14	18½	14½	26½	18	19	13
Mtl. Refrig. & S.	‡41	‡40	‡41	40	40	40	40	38	38	39½	38	40	33
Montreal Tele.	..	..	..	..	..	..	..	..	..	..	..	▲60	▲47
Montreal Trust	51	44	45	45	32	40½	30	..	..	..	..	..	..
Montrose Inv.	..	..	..	..	..	..	..	..	..	..	..	..	..
Moore Corp. (new)	46½	37	41⅞	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲120	▲89½	▲114	91⅞	64	72	49½	57½	39⅞	42½	31⅞	35	24⅞
Do. pref. A	1920	1440	1920	1366	‡1032	‡1024	‡896	752	635	636	540	536	420
Do. pref. B	..	..	..	2064	‡1560	..	..	..	..	816	816	648	648
Do. 4% pref.	..	..	..	..	..	..	..	..	..	▲28	▲26	28	25
Morgan, H.	38½	27	34	27	16½	22½	16	25½	17	23⅞	17	19½	16½
Do. 4½% pfd. (new)	96	91	91	102½	92	95½	88	105	95	107	104	106	100
Do. 4½% pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲104	▲99½
Do. 5% pref.	..	..	..	..	..	..	..	..	..	..	..	▲104	▲100
Morrison Brass	▲	▲	▲	..	..	..	..	‡10	‡5	8	7	9	5½
Mountroy	..	..	..	..	..	..	..	..	..	..	..	▲10½	▲10½
Mt. Royal Dairies	9	6⅞	6⅞	8	7	9½	6	10½	7½	11½	10½	..	..
Mt. Royal Rice	26	‡18	20	23½	13	15½	12	15	10	12	10½	13	10
Mussens Can.	13	8	10½	12	10	14	‡12½	..	..	..	..	..	..
N													
Nat. Drug com.	18½	14½	15⅞	16	11½	12	9⅞	13½	10½	15	13½	14½	11½
Do. pref.	17½	14⅞	15½	16	12	12	10½	14	10	14½	12	14	9½
Nat. Grocers	22	20	‡24	22½	20	22	20	23	20	22	11½	13⅞	10
Do. pref.	28	26½	‡26	28	24⅞	27½	24⅞	28½	25	28½	27½	28½	27½
Nat. Hosiery A.	3⅞	3⅞	3⅞	‡5	4	4½	‡3½	5	3½	5	5	6½	6
Do. B	5.50	3.70	3.75	5½	4	5	3½	6½	3.90	5.50	3.55	7½	5
Nat. Lead	118½	109	113	107	‡86	..	..	..	..	..	..	..	..
Nat. Steel Car	19	14	14½	23½	16⅞	29	19	34	25	35½	26	29	24½
National Tr.	56½	49	49⅞	49½	37½	44	36½	44	38½	44	37	39½	27½
Neon Prod.	17½	14½	17	15⅞	12	16	11	16⅞	10½	..	..	..	..
Neon Prod. W. C.	..	..	..	..	..	..	..	▲62	▲50	50½	29	30½	18½
Nfld. Lt. & Pwr.	54	46⅞	51	50	42½	57	38	50	37½	36½	27½	27½	22
Niag. W. Weav. (new)	15½	11½	11⅞	12	9⅞	‡10	‡8	..	..	..	..	..	..
Do. B	15½	11	‡10⅞	13	9	10	9½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲47	▲40	54	44	48½	37½	40	32½
North Star Oil	24½	12	23⅞	14½	11	17⅞	9½	17⅞	11½	18	10½	11	6
Do. $2.50 pref.	44⅞	40	41	44	39	41⅞	36	46½	38½	..	..	..	..
Do. warr. 1953	..	..	..	▲4.00	▲1.90	9	3½	9½	4½	10½	3.95	4.25	2.15
Do. warr. '56 series	▲1.10	▲.03	▲.05	1.90	.50	6.25	1.50	3.00	2.50	..	..	..	..
Do. A	19½	13	18⅞	15	12½	18	‡13½	..	..	..	..	..	..
Do. warr. '57 series	5.00	3.00	3.80	4.90	2.40	2.50	2.30	..	..	..	..	..	..
Nor. Cdn. Mtge.	▲	▲	▲	60	‡50	65	60	60	58	60	50	52	43
Nor. Ont. Nat. Gas	18½	12⅞	16	16⅞	10	..	..	..	..	..	..	..	..
Nor. Que. Power	28	‡24	25	‡28	‡22	30	‡20½	35½	23½	31	27	..	..
Do. pref.	‡50	45	46½	50½	45	50	44	53	45	54½	51	53	50½
Nor. Telephone	4.00	2.90	3.35	4.25	2.70	4.50	2.50	..	..	..	..	..	..
Do. Sh. Pur. warr.	1.40	1.00	1.10	..	..	..	..	..	..	..	..	..	..
Northland Util. (new)	18	15	15⅞	18	13½	17⅞	12½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲63	▲60	66	55	..	..	..	..
Northwest Ind. (new)	5	4	5	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲16⅞	▲11	▲16	..	..	..	..	..	..	..	..	..	..
Northwest Util. pref.	80	70	70	82½	77	83	73	96	79½	98½	91	93½	89⅞
Nova Scotia Lt. & Pwr.	16⅞	12⅞	13½	..	..	..	..	..	..	..	..	..	..
Nuclear Enter.	..	..	..	..	..	..	..	..	..	..	..	▲3.75	▲3.00
O													
Oakville Wood Spec.	18	‡11½	‡14	12	7	9	7½	10½	5½	8	6	8	6½
Ocean Cement	18	12	13	16½	13½	..	..	..	..	..	..	..	..
Office Specialty Mfg.	20	15	16	16	13½	‡17½	15	17½	16	22	13⅞	14	11½
Ogilvie Flour	53½	40	44½	46½	26	38	25½	52	31	60	34	36½	30½
Do. pref.	‡145	132	‡140	155	130	165	‡120	160	145	170	158	169	150
Okanagan Helicop.	4.95	3.45	3.50	4.25	2.45	..	..	..	..	..	..	..	..
Okanagan Tel.	13½	11	11½	12	10	12	9⅞	11½	10½	12	10½	..	..
Ont. Beauty Supplies	95	50	70	.65	.50	.50	‡.40	.35	.25	.50	.25	.25	20
Do. pref.	10	‡8	10	9½	9	8	6	7	4½	5	5	5	5
Ont. Loan (new)	30⅞	26	28	27½	24½	28	22	30	25	28½	25⅞	26½	23
Ont. Steel	26⅞	19⅞	22	26	19	26	20	28½	23	31½	23½	25⅞	21⅞
Do. pref.	127	127	127	127	‡125	..	..	134	133½	..	..	140	130
Oshawa Whole A	8½	7	7½	..	..	..	..	..	..	..	..	..	..
P													
Pac. Atlan. Cdn. In.	4	3	3	..	..	3.65	3.65	3.90	3.60	3.70	3.60	..	..
Pac. Coast Terms.	65	60	65	52	36	39	32½	45	36	35	25	28	20
Pacific Coyle	..	..	..	..	..	..	..	▲1.65	▲.90	1.40	.85	1.75	.85
Page-Hersey new	36½	26½	28½	34½	26½	..	..	..	..	..	..	..	..
Do. old	..	..	..	▲121	▲103	143	91	106	77	83	65	74½	60
Paton Mfg.	9	‡8	‡8	‡10	‡5	‡12	‡12	10	10	9	9	10	8
Do. pref.	20	20	20	21	‡20	22½	22½	22½	22½	21½	21	21½	20
Paul Ser. Stores	8½	7⅞	8½	9	8	9½	6½	8	5½	7½	5	8	7
Pembina Pipeline (new)	11½	6⅞	7⅞	10⅞	6½	18	5⅞	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲77	▲50	53	23½	24	15½	..	..
Do. 5% pref.	49	44	45	48	40	47½	40	53	46½	54	50½	..	..
Penmans (new)	36½	29⅞	31	34	23	26½	23	27	21⅞	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲66	▲65	66	44	49	40
Do. pref.	112½	‡102	109	‡108	100	118	‡100	120	115	117½	110	113	103
People's Cr. Jr.	30	19½	25	20	13	23	‡14	25	16½	19½	11½	13	10
Do. pref.	100½	97½	97½	100	‡93	100	‡90	103	97	103	100	102½	99
People's Cr. Sec.	..	..	..	..	..	..	..	..	..	..	..	▲41	▲35½
Photo Eng. (new)	18⅞	14⅞	16½	‡16	‡14	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲50	▲43	42	38	48	39½	46	40	42	30½
Pittsburg Plate Glass	..	..	..	..	..	..	..	▲	▲	70	70	51⅞	51⅞
Powell River (new)	19	16	19	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲43½	▲30½	▲35½	39½	28½	46½	28½	62½	41	58½	40	44	26½
Power Corp.	70	52	54½	63½	54½	84	48	70½	53	67½	47½	50	35
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲114	▲79
Do. 2nd pref.	80½	65	69	73	64⅞	72½	61	73	63½	76	66	65	56½
Do. 4½% 1st pf.	45	39⅞	40	48	42½	46	40½	52½	42	55	51	53	50½
Prairie Pipe Mfg.	5.12½	3.05	3.55	5.12½	3.75	..	..	..	..	..	..	..	..

(Continued on page 27)

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Industrials (Continued)

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Premier Steel	9	4½	9	5.25	2.30	5⅞	2	10	5	..	..	..	..
Premier Trust	160	125¾	145	130	89	95	‡85	90	80	82½	74	80	68½
Premium Iron Ores	7⅞	3⅞	4	5.50	2.85	7.12½	3.20	..	..	..	..	..	..
President Elec.	2.45	1.20	1.25	1.85	.70	1.75	.65	1.95	1.35	..	..	..	..
P.R.M. Inc.	▲‡9⅜	▲‡9½	▲‡9⅜	..	..	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲44	▲19	19⅞	12⅞	15⅞	7
Do. warr.	..	..	..	..	..	..	..	▲7.00	▲3.10	..	..	..	..
Do. debentures	..	..	..	..	..	..	..	▲101	▲81	..	..	..	..
Price Bros.	50½	39	45½	48¼	34½	59	39	78½	50	60	44	45½	31½
Do. pref.	88	83	84	90	85	87	78	100	84	102½	99	102	92
Propane Credit A	..	..	..	..	..	95	.85	1.50	.60	1.10	.85	..	..
Prov. Transport	14⅞	13	14	14	11⅞	13⅞	11	14½	11½	16⅞	11½	18½	13
Do. 5% pref.	44	41	41½	46	44	45½	40	49⅞	43	..	..	..	..

Q

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Quebec Nat. Gas	22⅞	14	16⅞	26½	19⅞	23	18⅞	..	..	..	..	..	..
Quebec Power	43	33	34	38½	27½	32	27	30½	25	35	26	28⅞	26
Que.-Tele. (new)	33½	27	31	32	18⅞	25⅞	16½	21⅞	18½	25	14⅞	..	..
Do. warr.	14	9⅞	12	13	8⅞	..	..	..	..	..	..	..	..
Do. 5½% pref.	20⅞	18½	20	‡20½	‡20½	..	..	..	..	..	..	..	..
Do. A (new)	..	..	..	..	..	..	..	183	180	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲52½	▲39	40	12
Do. A (old)	..	..	..	..	..	..	..	..	..	▲	▲	96	36
Quinte Milk A	13	11⅞	11½	12	‡10½	11⅞	‡9½	12	10	11	9	11	8
Do. com.	‡4.05	‡3.30	‡4.05	‡2⅞	‡2⅞	..	..	‡6	‡6	3.65	3.65	3.60	3.00

R

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
R & M Bearings A	16½	16½	16½	‡17	16½	18	18	17⅞	17⅞	18	18	19	17½
Rapid Grip	16½	10	16	11	7	10½	7	10	7½	8½	6½	..	..
Red Deer Brew.	..	..	..	..	..	..	..	..	..	▲1.00	▲.55	.85	.45
Do. V.T.	..	..	..	..	..	..	..	..	..	▲.90	▲.45	.83	.65
Regent Refin	..	..	..	..	..	▲20½	▲18½	25½	10	12⅞	10½	..	..
Reichhold Chem. (Can.)	40	25	28	..	..	..	..	..	..	..	..	..	..
Reitmans com. (new)	18½	16	16⅞	..	..	..	..	..	..	..	..	..	..
Do. A	16⅞	14½	‡14	..	..	..	..	..	..	..	..	..	..
Do. com. (old)	▲44	▲22	▲38	25⅞	12½	16½	12	19⅞	14½	..	..	..	..
Do. com. (old)	..	..	..	..	..	..	..	▲40	▲35	35	19½	20½	11
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲20	▲20
Reliance Grain	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Renfrew Textiles	..	..	..	..	..	..	..	..	..	..	..	▲1	▲1
Renold Chains A	17½	‡16	‡16½	18	15	15	15	20½	17⅞	19	18	..	..
Reynolds A 4½% pf.	85½	80	80	87	81	94	84	102	93	101⅞	100	..	..
Renold-Cov. A	..	..	..	..	..	..	..	..	..	▲18	▲17⅞	18	17½
Ridgeway Corp.	▲	▲	▲	..	..	‡45	9½	54½	37	..	..	..	..
River. S. Mills A	11	‡6½	‡8	14⅞	11	‡16	8⅞	13	9	10⅞	8	15	8
Do. B	‡3½	2	2	4½	4	5	4	4.00	2.80	3	2	3½	3
J. Robertson Co.	16⅞	14½	14½	14½	11	18	13	21½	18	21	20½	..	..
Robertson, P. L.	19	15	17½	17½	11⅞	‡17½	12½	15	12⅞	16	12	15	11½
Do. 6% pref.	..	..	..	..	..	..	..	▲22	▲21	22½	20	22	19½
Do. pref.	19	15½	15½	17½	16½	20	17½	22	17½	22½	19	20⅞	18
Do. 6% 1st pf. ser. A	21	‡18	20	..	..	..	..	..	..	..	..	..	..
Do. pref. 5%	..	..	..	..	..	..	..	▲40⅞	▲40	41½	41	41½	41
Robinson Cot.	3½	2	3	‡4	3	4½	3	5	3	5	3	3	3
Do. 3% pref.	2.75	1.00	2.00	‡2⅞	‡1½	1	1	3	3	2	2	2⅞	2⅞
Robinson Little	14½	12	13⅞	12½	10	10	‡8	12	9	11	9⅞	11½	9½
Do. A	‡18½	14	15	‡16	13	‡14	12	14½	12½	16	13	15⅞	14
A. V. Roe	13⅞	6½	6⅞	15⅞	12	25½	10½	18½	16	..	..	..	..
Do. 5¾% pfd.	100½	80	‡80½	106	98	100½	95	..	..	..	..	..	..
Rolland Paper A	35	21	30	23⅞	14	19	15	21½	17	..	..	..	..
Do. B	34	27	34	26½	23	‡23	20½	21½	16½	..	..	..	..
Do. com.	..	..	..	..	..	..	..	▲59	▲57½	73	43	46½	22½
Do. pref.	80	70	70	89½	77½	80	78	96	85	99	92½	93	74
Royal Bank	93	74½	80	77⅞	53	77	55	68⅞	56½	64	49⅞	51	37½
Royal Oak Dairy A	10½	10	10	‡11½	‡10½	‡11½	10½	11½	11	11	11	11	10
Russell Indust.	14	9	10⅞	11½	7	12⅞	7½	14½	10	18½	13	20	13½

S

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
St. Law. Cem. A	17½	13	13½	18½	10½	16⅞	12	18	14½	..	..	..	..
St. Law. Corp (new)	19⅞	15½	18	18	12	18⅞	11½	18	16⅞	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲92½	▲64	96⅞	64⅞	70	37½
Do. 5% pfd.	101	92	93⅞	100	95	98	87	102⅞	95½	..	..	..	..
St. Law. Flour pref.	..	..	..	..	..	..	..	▲100	▲100	135	130	119	115
St. Maurice Gas	1.60	.75	1.00	1.35	.47	1.35	.40	..	..	..	..	..	..
Salada-Sherriff (new)	16⅞	10	10⅞	..	..	..	..	..	..	..	..	..	..
Do. warr. (new)	11½	5⅞	6½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲42½	▲29½	▲41⅞	31½	13½	15½	10	..	..	..	..	..	..
Do. warr. (old)	▲28	▲14½	▲26½	16.00	3.30	..	..	..	..	..	..	..	..
Do. A pref.	..	..	..	▲48½	▲27	30½	23⅞	..	..	..	..	..	..
Do. B pref.	▲70	▲53½	▲68⅞	56	25⅞	26	23½	..	..	..	..	..	..
Saguenay Pr. pref.	..	..	..	..	..	..	..	..	..	▲104⅞	▲102½	104	98½
Sangamo	14½	11½	11⅞	13	11	12½	‡7	14	12	13	10	16½	12½
Sarnia Bridge	..	..	..	▲19	▲13½	15⅞	‡13½	16	14	19	15	17	14
Saskatchewan Cem.	..	..	..	..	..	▲3.60	▲2.10	3.25	2.00	..	..	..	..
Scarfe & Co. A	‡12	8	10	11	6½	‡10⅞	‡5½	13	10	14	11	14½	11
Scythes & Co.	15	12	13	14	12	‡15½	12½	17	12	16½	13½	18	14
Do. pref.	23	20	23	‡20	‡20	‡21	‡20	25½	24	25½	22	26	25
Selkirk Hlds. A	5½	5	5	..	..	..	..	..	..	..	..	..	..
Shawinigan Pr. (new)	35	27½	29⅞	35½	23⅞	25⅞	20	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲96½	▲72½	95½	68	74⅞	50½	54⅞	39
Do. 4% ser. A	43	37½	39½	48½	40	44⅞	‡39½	51½	42½	54½	49	51	44½
Do. 4½% ser. B	48	41½	42½	51½	45⅞	48	45	54½	46	55½	53	55	49½
Do. A (new)	37½	29	31	36⅞	28⅞	‡29½	24⅞	..	..	..	..	..	..
Do. A (old)	..	..	..	..	..	▲102	▲86	..	..	..	..	..	..
Shea's Brew. A	..	..	..	..	..	..	..	..	..	..	..	▲17½	▲17½
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲34½	▲34½
Sheraton Corp. of Am.	18½	‡15	‡15	‡15½	‡15½	15½	‡13	..	..	..	..	..	..
Sher. Wms.	52⅞	45	45	46	33	41½	33	45	37	50	44	50	25
Do. pref.	139½	125	126	138	125	133	120	152	135	156	143½	155	130½
Shirriff's 5% pref.	..	..	..	..	..	..	..	▲	▲	20½	20½	20⅞	19½
Shirriff-Horsey	..	..	..	..	..	▲15½	▲9⅞	11½	9½	..	..	..	..
Do. 5½% pfd A	..	..	..	..	..	▲30	▲24⅞	..	..	..	..	..	..
Shop & Save (1957) new	12½	10	10½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲26½	▲18	▲23½	19⅞	9⅞	..	..	..	..	..	..	..	..
Sicard Inc.	7½	6	7	..	..	..	..	..	..	..	..	..	..
Sicks Brew.	36½	23	23	34	21½	22½	‡20	29½	20	30½	26½	30	23½
Do. V.T.	▲36½	▲32½	▲32⅞	33½	21	22	19⅞	28½	20½	30	26½	29½	23½
Do. 6% pref.	5.12½	▲4.90	▲4.90	5.25	4.80	..	..	..	..	..	..	..	..
Sidney Roof. A	33	30½	30½	36	30	31	28⅞	35	31	38	20	20½	18
Silknit	24	‡18	20	‡18½	‡16½	‡19½	17	21	17½	20	17	19⅞	17
Do. pref.	38	36	36	38	36	37½	36	40	37½	36½	36	35	34
Silverwoods A	12	10½	10½	12	10⅞	11	9½	13½	10½	15	11½	11⅞	10
Do. B	11½	‡10⅞	11½	‡11⅞	10	12	‡10	13½	10⅞	14½	11½	12	9
Simon & Sons	..	..	..	▲33	▲31	33	17	15	11	19	13	19	11½
Do. pref.	..	..	..	‡90	‡86	‡95	‡95	100	95⅞	100½	98	100	95
Simpson	40	30½	32½	33⅞	16½	20⅞	14½	25	16⅞	21	16	21⅞	14⅞
S.K.D. Mfg.	2.55	1.10	1.95	1.70	.65	5⅞	1½	4	3	..	..	..	..
Slater Co. (new)	32½	26½	28½	26½	16	19	15½	18	14	16	12	14⅞	12
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲43	▲37
Do. pref.	‡43½	‡38	41	45	42½	‡42½	‡42½	45	43½	48	44	49	40
Sobeys Stores A	16	12⅞	12½	..	..	..	..	..	..	..	..	..	..
Soca Ltd.	2.50	2.00	2.05	..	..	..	..	..	..	..	..	..	..
Sogemines pref.	25½	24½	24	..	..	..	..	..	..	..	..	..	..
Somerville pref.	51	46	47½	51	47	49	44	53	47½	54	51	53½	47½
Southam	83	63½	82	63	38	55½	39	56	44	48	35⅞	37	29
So. Can. Pr.	60½	56	59	53	45	60	49	56	48	51	43	46	32½
Do. pref.	131	110	120	135	120	136	108	145	122½	156	140	149	124
Sovereign L. 25% pd.	220	195	217	200	101	108	102	95½	91	90	75	70½	63½
Do. 100% pd	..	..	..	..	..	225	225	..	..	..	..	..	..
Spartan Air. Ser.	7.75	.95	1.95	7⅞	5	11½	6⅞	..	..	..	..	..	..
Do. warr.	2.50	.40	.40	2.50	1.36	2.50	2.00	..	..	..	..	..	..
Stand. Brands (new)	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲69½	▲63⅞	▲69½	58½	‡39	39	39	40	40	39⅞	35	32⅞	27⅞
Standard Clay	..	..	..	..	..	▲‡20	▲‡10	10	10	10½	10	10½	9
Stand. Paving (new)	23⅞	17½	18½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲61	▲47½	▲60	50	33½	43	31½	42½	31	37	26	27½	20
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲45	▲44
Standard Radio A	..	..	..	..	..	▲13	▲10	12½	11	12	9	11⅞	7
Do. com.	17	13⅞	13⅞	15	12½	12½	12	..	..	..	..	..	..
Stand. Struct. Steel	20	10	16	..	..	..	..	..	..	..	..	..	..
Stand. Wire & Cable	4.00	3.00	3.70	..	..	..	..	..	..	..	..	..	..
Stanley Brock A	‡9⅞	8½	9½	‡9	7	8½	7½	9½	7½	10	6	8	6½
Do. B	‡12	‡7⅞	8½	8	5⅞	8½	6	9	7	7	5	5½	5
Stedman Bros.	43⅞	35	38	36⅞	24⅞	26⅞	22⅞	28½	22	27	21	24	18½
Steel of Can. (new)	90½	68½	86⅞	70	45½	73½	43⅞	80	57½	59⅞	41½	46½	29
Steinberg's 5¼% pf. A	102	98½	100	103	95	100	90	104½	98	..	..	..	..
Do. A	35⅞	22⅞	23	23½	21½	..	..	..	..	..	..	..	..
Sterling Trust	50	42	46½	‡45½	‡35	44½	36	50	46	49	42½	42	28½
Stovel Adv. Press. pf.	6½	5	6½	5½	4⅞	5	4⅞	5½	3½	3½	3	3½	3
Stowell pref. A	..	..	..	..	..	..	..	▲28	▲14	19½	15	20⅞	16½
Do. B	..	..	..	..	..	..	..	▲9	▲9	6	5	10	9
Stuart, D. A. com.	18½	15	16⅞	16	14⅞	17½	13½	17	13⅞	15½	13½	15	12
Suez Canal Co cap.	..	..	..	▲	▲	..	..	†250	†140	†290	†232	†215	†215
Do. jouissance	..	..	..	▲	▲	..	..	†148½	†98	..	..	†165	†165
Do founders	..	..	..	▲	▲	..	..	†188	†188	†242	†203	†240	†198
Sun Publishing A	14½	11	11⅞	13½	8⅞	12½	8	9⅞	8	..	..	..	..
Do. B	14½	11½	11½	13⅞	8½	12½	8	9	8	..	..	..	..
Do. (new)	..	..	..	..	..	..	..	▲18½	▲15½	15½	13½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲70	▲36	36	32½
Superior Pro.	18½	11½	16⅞	13	4	9	4	8½	5½	9⅞	7	8	3½
Do. pfd.	24	‡20½	21	25½	‡19½	‡23	19	26⅞	21½	26⅞	24½	25	23
Do. warr.	7.50	3.15	4.10	3.50	1.00	3.90	1.00	3.50	1.25	3.50	2.50	..	..
Super. Pet. ord.	17⅞	13⅞	15⅞	19½	14⅞	21½	14⅞	26½	15½	24	18⅞	20½	15⅞
Do. com. (new)	4.25	3.30	3.30	4.95	3.00	5⅞	2½	3.60	3.50	..	..	..	..
Do. com. (old)	..	..	..	..	..	..	..	▲50	▲19	35	20½	18⅞	15
Do. pf. 5%	100	89	89	100½	97	99	88⅞	104	92½	105⅞	102	105	101
Surpass Petro.	..	..	..	..	..	..	..	▲2.45	▲1.35	1.30	.40	..	..
Switson Ind.	5.12½	3	3.40	4.45	2.60	5½	2½	10	4½	8	3	3.70	1.65

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	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Tamblyn (new)	31⅞	25	25	31½	19½	21½	‡18	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲43	▲37⅞	44	38	50	40½	48	37½
Do. pref.	44⅞	32½	43	45	42	43½	37½	50	44	52	49	51	45
Tancord Ind.	9	4	6	4	‡3	..	..	..	..	..	..	..	..
Taylor, P. & C.	21⅞	9	20⅞	9½	7½	10	‡7½	11	9	10	9	10½	8½
Do. pref.	9½	8½	9	9⅞	8	10	‡7½	11½	9⅞	11½	10	12½	10
Texaco Can. Ltd.	75	50	58	69⅞	50	85½	45	68	41⅞	46½	33	37	26½
Do. 4% pref.	93	‡75	85	93½	87	96	81½	100	90	103	99	101½	90½
Texas Co.	..	..	..	▲	▲	70½	58⅞	..	..	..	..	..	..
Theatre Props.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Third Cdn. Invest.	8	6	6⅞	7½	4⅞	6½	4	6½	5	8½	5⅞	6.00	4.80
Thrift Stores	..	..	..	..	..	..	..	▲	▲	40	31⅞	35½	23
Thompson Pap. Box	3	‡2⅞	3	3⅞	3	4.10	3.50	3.75	3.50	..	..	..	..
Thorncliffe Park	13⅞	9½	11	..	..	..	..	..	..	..	..	..	..
Tip Top Canners A	8½	‡4½	7	6	‡5	..	..	6½	6	7½	7	6⅞	5
Tip Top Tailors	20	12½	15	15	‡10	15	‡7⅞	15	9½	21	10	25	17½
Tooke Bros. (new)	.70	.35	.35	.35	‡.20	.85	.65	.75	.65	.95	.65	.95	.40
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲5	▲4
Do. pfd.	1.00	.45	.45	.65	‡.35	1.75	1.10	1⅞	1½	1½	1½	2½	1
Tor. Brick	..	..	..	..	..	..	..	▲18½	▲18	19½	17	..	..
Toronto-Dom. Bank	68½	51	55⅞	52⅞	38½	49	34⅞	56½	40	49½	40½	..	..
Tor. Elevators (new)	15⅞	12½	13	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲51	▲37	▲46½	40	17	20	‡15	24	16½	18½	16	17⅞	13½
Tor. Gen. Tr.	53	41	43	43⅞	29⅞	37½	29	40	31⅞	42½	34⅞	37½	30
Toronto Iron	31	16½	17½	35⅞	25⅞	30	‡22	25	18½	25½	21	29	16
Do. A	31	16½	16½	35	24	31	20	24	18	26	20½	31	17
Toronto Mtge.	‡150	‡141	‡141	195	100	106	100½	116	112½	117	106	109	101
Tor. Savings & Loan	▲	▲	▲	..	..	‡40	37	36	36	..	..	..	..
Tor. Star pref.	60½	56	58⅞	59	51⅞	..	..	..	..	..	..	..	..
Traders Bldg.	32½	32	32	33	33	33	26½	34	32⅞	33⅞	27⅞	28½	24
Traders Fin. A	44½	35	37½	45½	31½	42½	31	48½	39½	49⅞	40½	45	32⅞
Do. B	43½	34⅞	37½	43	32	40	31⅞	45	40	47	41	42½	32½
Do. A rights	‡17	‡15½	‡15½	‡16	‡14	17½	‡15	17½	17½	17½	16½	16½	16½
Do. B rights	..	..	..	‡16	‡14	‡18⅞	‡18½	19	18⅞	18½	18½	16	16
Do. 4½% pref.	‡87	‡78	85	92½	86	‡90	79	102	88	105	101	101	93
Do. warrants	..	..	..	▲20	▲20	..	..	48	48	49	48	47	36
Do. 5% pfd.	43	35	38½	45	37	48	35	49	41	53½	44½	47⅞	40⅞
Do. warr. 1956	8.50	2.10	2.35	..	..	..	..	..	..	..	..	..	..
Do. warr. 1957	11½	5	5	..	..	..	..	..	..	..	..	..	..
Transair A	3.50	2.95	‡2.00	3½	3	5⅞	3	7½	6½	..	..	..	..
Do. B	.40	.20	.25	.35	.20	.95	.30	1.20	.45	..	..	..	..
Trans. Can. Corp.	32½	20	32½	20	10½	12	8	15	12	13	10	..	..
Trans-Can. Pipelines	31	22½	25⅞	38⅞	20½	..	..	..	..	..	..	..	..
Trans. Mount. Oil (new)	15⅞	10½	11	13½	9½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲73½	▲40½	145½	53⅞	120	44½	44½	27⅞	35	19½
Trans-Prairie	29	13⅞	16	26	18½	35⅞	14	21	8	8	5½	..	..
Tuckett Tob. p.	..	..	..	..	..	▲155	▲154½	156	135½	155	145	150	130
Twin City Gas	6	4½	5½	5.50	3.20	..	..	..	..	..	..	..	..

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	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Un. Accept. Corp. (n.)	12½	8⅞	9½	10	5½	7	3.85	6.00	3.85	8½	4⅞	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲18½	▲15½	16	9
Do. pref.	..	..	..	..	..	..	..	..	..	▲11	▲10½	10½	8⅞
Do. 2nd pref.	13	9	9½	11	8½	8⅞	7	9	7	11⅞	8⅞	..	..
Do. 6¼% 1st pf. A	49⅞	48½	48½	..	..	..	..	..	..	..	..	..	..
Union Gas (new)	19½	15½	16½	18½	15	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲85½	▲66	86	51½	66	46⅞	54	40½	45½	33
Do. 5½% pref.	53⅞	49	51	..	..	..	..	..	..	..	..	..	..
Un. Amuse. A	11½	7½	11½	8	8	9	8	10	7½	10½	9	12	11
Do. B	12	11½	12	7	7	10	7	7½	7	10	9	11½	10
Do. V.T.	12	9	12	..	..	9	8	8	8	11½	7	10	7½
United Can. Share	14	11⅞	13⅞	11	9	17½	8½	32	18½	22	17	14	10½
United Corp. A	‡31	‡24⅞	26	29	25⅞	30	‡23	31	28⅞	32½	28⅞	31	27½
Do. B	27⅞	20	21	25	16⅞	25½	17	30	19½	23⅞	18⅞	19	12⅞
United Distill.	9	9	9	11	11	11	11	13	13	15	10	10	7
United Fuel A pf.	58½	49½	51	60	50	60	52½	62	57	62½	60	62	56½
Do. B pref.	56½	42	45	50	44	70	39	45	28	39⅞	27	30½	24
United Grain A	17	15½	15½	16½	15½	16½	15½	18	16½	19	17	18⅞	16
United Principal	3.80	2.10	2.25	..	..	..	..	..	..	..	..	..	..
United Steel	13	8	8⅞	15⅞	10⅞	18	11	18	14½	17⅞	14	15	11½
United Telefilms	3.35	.80	2.75	1.00	.68	..	..	..	..	..	..	..	..
Universal Control (new)	19½	17½	19½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲85½	▲41½	▲70	42	22½	..	..	..	..	..	..	..	..
Universal Prod. (new)	..	..	..	▲45½	▲23½	27	18	24⅞	18½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲68	▲56	..	..	..	..

V

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Vanadium-Alloys	3.70	2.25	2.55	4.25	3.30	6½	3	5½	2⅞	7⅞	5½	7	5½
Venezuelan units	9	7½	7½	..	..	..	..	..	..	..	..	..	..
Viau Biscuit	70	65	65	‡68	‡68	68	63	70	63	61	58	60	51½
Viceroy A	7½	6⅞	7	7½	4½	7	4⅞	8½	6	9½	8	9½	7½
Do. B	3.40	2.00	3.25	2½	1½	3½	2	5½	2½	7	4.50	5.50	4.45
Victoria & Grey Trust	41	31	39	30½	24½	‡26	22½	26⅞	23	25	21½	22	19
Virginia Dare pf.	‡14⅞	‡13	14	‡15	10	12⅞	‡11⅞	15⅞	12	17	14	16	13

W

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Wabasso Cot.	..	..	..	..	..	..	..	▲20½	▲14	19	10½	13½	10
Wainwright Prod.	2.75	1.95	2.00	3.35	2.00	4.50	2.35	6.87½	2.50	4⅞	3	..	..
Walker G. & W. (new)	40	32⅞	37⅞	34⅞	24⅞	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲76½	▲74	82½	66	75	61½	80½	66	69⅞	50
Watermans Pen	8.00	2.75	3.10	7½	4	10½	5	17½	8	16½	11½	13	9
Waterous Equip.	6⅞	4	4½	7½	4½	18½	7½	19½	11½	12½	8.00	8.50	4.30
Do. 6% pfd.	..	..	..	..	..	..	..	..	..	▲68½	▲58	60	40½
Watson Jack	..	..	..	..	..	..	..	..	..	▲14	▲14	13½	8½
Webb & Knapp (Can.)	4.10	2.75	2.75	4.70	2.10	4.70	2.00	3.50	2.50	..	..	..	..
Wellington Fire	70	67	70	70	65	78	78	78	78	..	..	75	70
Wesley Mason pref.	‡2.55	‡1.00	‡1.00	‡2½	‡1½	‡2	‡.75	14	14	..	..	10	10
Westeel Prod	15½	11	11½	15½	11⅞	19½	14	21⅞	15⅞	24½	20	23½	20
Western Can. Brew.	34	32½	32½	33	30	30	25	35½	25	30	22	24	17½
Western Can. Stl.	9½	7	7½	..	..	..	..	..	..	..	..	..	..
Western Copper	11.00	3.40	3.40	11½	6⅞	..	..	..	..	..	..	..	..
Do. warr.	4.40	1.05	1.25	4⅞	1½	..	..	..	..	..	..	..	..
West. Grain	..	..	..	..	..	..	..	..	..	▲	▲	.30	.21
Do. pref.	..	..	..	..	..	..	..	..	..	▲	▲	..	..
West. Grocers	..	..	..	..	..	..	..	▲	▲	128	95	123	62
Do. A	39½	34½	‡32⅞	38½	31⅞	36⅞	32	43	34⅞	45	38	39	33
Do. pf. $1.40	28	24	24	29	25	28	25	34	27	34½	30	35	27½
West. Koot. pf.	130	125	125	121	121	116	116	155	155	..	..	..	..
West. Plywood B	19½	13	14	18	11	17	9½	27	15½	22⅞	9⅞	9⅞	8⅞
W'minster Paper A	‡▲30½	‡▲30½	‡▲30½	29½	29	26	21½	28½	22	31½	22	20⅞	13
Do. B	▲34⅞	▲28	▲34⅞	30½	23	27½	19½	29½	21	32½	21⅞	22½	12½
Do. com.	37½	32	37½	..	..	..	..	..	..	..	..	..	..
Weston, Geo. A	44½	33	35	35⅞	21½	27⅞	17½	35½	17⅞	37⅞	29½	..	..
Do. B	44½	33	35½	35½	21½	28	17½	36½	18	37⅞	29½	..	..
Do. com.	..	..	..	..	..	..	..	..	..	▲140	▲57	64½	34½
Do. 4½% pref.	95	‡77½	81½	97	85	93½	78	104½	90	106½	100½	105½	95½
Do. warr. A	24½	13½	16	15	6.65	12	4½	..	..	..	..	..	..
Do. 6% pref.	108	110	102½	107	103	105	101	..	..	..	..	..	..
White Hardware pfd.	35	29	31	29½	25	40	‡28	47	42⅞	47½	44	48⅞	46⅞
White Pass & Yukon	8⅞	6⅞	7	8½	6⅞	‡12⅞	7	14	7⅞	20	13½	19⅞	12½
Willson Stat.	43⅞	43⅞	43⅞	41	41	41	41	40	38	37	35	36½	30
Do. pref.	99½	99½	99½	‡99	‡95	96	94	101½	95	100½	100	99½	97
Wilsil	..	..	..	..	..	..	..	..	..	..	..	▲20½	▲17
J. C. Wilson	▲13	▲10	▲13	10	8½	10	9½	9	7½	9	5⅞	8	6
Windsor Hotel	70	33	33	59	21	55	20	47	39½	56	28	33	28
Winn. & Cent. Gas	..	..	..	▲8.62½	▲2.05	19	6⅞	15½	9⅞	19½	11½	18	7⅞
Winnipeg Elec. pref.	..	..	..	..	..	..	..	..	..	▲105½	▲102	104½	97½
Wpg. Win. Club	600	500	535	600	460	575	450	500	500	400	265	250	230
Wood Alexander	6.50	4.25	4.30	4.50	3.30	3.75	3.30	4.05	3.25	4½	3	6	3
Woodford Roy. A	.50	.50	.50	.50	.50	.50	.50	..	..	..	..	..	..
Do. B	.10	.10	.10	‡.10	‡.10	.10	.10	..	..	..	..	..	..
Wood, G. H. & Co. pf.	‡97	‡92⅞	96	‡96	‡90	‡98	‡93½	102	96	103	100½	103	98½
John Wood A	30½	24⅞	28½	31⅞	23	40	30	..	..	..	..	..	..
Do. pref.	84	‡76	81	90	76	93	‡80	..	..	..	..	..	..
Woods Mfg.	40	39	39½	41	39	47	41	47⅞	47	51	35	27	23
Woodward Stores A	24½	17⅞	19⅞	19½	10½	13⅞	9⅞	12	10½	..	..	..	..
Do. A warr.	13½	8	8	‡.10	‡.10	.10	.10	..	..	..	..	..	..
Wool Comb.	‡8⅞	‡7½	8½	7½	6	6½	2.85	3½	2⅞	4.95	3.00	5.50	3.55

Y, Z

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
York Knitting A	2.00	1.50	1.65	2½	1½	2	1.35	2.60	1.25	2⅞	2	3⅞	2
Do. B	.30	.05	.22	.33	.25	.70	.35	.70	.25	1.15	.25	1.25	.60
Zellers	40½	32	33½	35½	26	33	22	26½	22	28½	24	27	20
Do. pref. 6%	..	..	..	..	..	..	..	..	..	..	..	▲29½	▲27½
Do. pref. 5%	..	..	..	..	..	..	..	..	..	..	..	▲27	▲26
Do. pref. 4½%	48	43½	44	50	42	45	40	52	46½	54	50	52½	52½
Zenith Elec.	3.10	2.45	2.65	..	..	..	..	..	..	..	..	..	..

‡Less than board lot.
■New York Exchange.
†Shown in francs.
▲Delisted.
‖Suspended.

MINES

A

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Abacus	.45	.22	.31	..	..	..	..	..	..	..	..	..	..
Abbican	..	..	..	..	..	■.65	■.30½	.87	.32	..	..	..	..
Acadia Uranium	.15½	.06½	.08	.13	.05	.16	.05½	.30	.10	.25	.11	.18	.09
Aconic M. Corp.	..	..	..	▲	▲	■13.75	■1.00	..	..	15.62½	3.75	3.80	2.85
Do. V.T.	..	..	..	▲	▲	■13.37½	■.62	..	..	..	..	..	..
Ad. Astra	.10	.04	.05	.12	.05	.12	.04	.16	.06	.38½	.11	.40	.15
Advocate	3.80	2.40	2.80	4.35	2.31	10.12½	2.25	6.10	3.80	..	..	..	..
Agassiz	.42	.13	.17	.41	.14	.25	.25	..	..	..	..	..	..
Agnico	.75	.50	.58	.70	.35	.42	.28	..	..	..	..	..	..
Ainsworth Base	..	..	..	..	..	▲.10	▲.01	.14	.06	..	..	..	..
Akaitcho	.53	.36	.44	.75	.33	.44	.25	.65	.35	.70	.50	1.00	.60
Alba Explor.	.15	.05	.06½	.14	.04	.20	.04	.90	.08½	.60	.21	..	..
Algom Uran.	17.00	10.00	11.75	18.62½	12.87½	25.25	12.75	19.50	13.37	25.00	12.25	14.00	3.25
Do. 5% deben.	▲100.00	▲99.00	▲99.62½	100.00	94.50	95.50	92.00	98.00	88.00	101.75	97.00	..	..
Do. warr.	▲3.70	▲2.80	▲3.60	7.55	3.10	17.00	5.00	10.00	6.50	14.00	7.25	..	..
Do. V.T.	..	..	..	▲17.50	▲17.50	21.50	21.50	..	..	..	..	..	..
Alscope	.40	.09	.17	.49	.12	.70	.10	..	..	..	..	..	..
Amal. Larder	.45	.19	.22	.29½	.10½	.29	.10	.25	.14	.22	.13½	.18½	.12
Amanda	..	..	..	..	..	..	..	▲.95	▲.32	.70	.26	..	..
Amal. Rare Earth	.18	.06	.07	.60	.12	2.00	.30	..	..	..	..	..	..
Ameranium	.06	.03½	.03½	.11	.04	.17	.04½	.22	.06	.44	.12	.37	.09
Amer. Neph.	.91	.56	.57	.86	.64	1.98	.61	2.70	1.51	1.74	.98	1.05	.75
Amer. Standard	.10	.06	.09	.10	.05½	.24	.05½	.34	.15	.26	.07	.17	.09
Amer. Y'knife	..	..	..	..	..	..	..	..	..	..	..	▲.23	▲.10
Amos Lithium	..	..	..	▲.50	▲.30	.50	.20	1.00	.75	..	..	..	..
Anacon Lead	1.18	.52	.65	.83	.40	2.00	.44½	3.70	1.40	4.10	3.00	3.80	2.35
Anglo-Huronian	14.00	10.62½	12.50	13.87½	8.70	13.00	8.50	13.50	11.00	14.75	13.00	15.00	12.25
Anglo-Rouyn	.45	.18⅞	.22	.42	.23	.94	.24	1.98	.42	2.10	.38	.63	.20
Ankeno	..	..	..	..	..	..	..	..	..	▲.15½	▲.08	.13	.06
Ansil	.52	.13	.24	.41	.12	.70	.09	..	..	..	..	..	..
Anthonian	..	..	..	.17	.06½	.30	.06	.71	.20	..	..	..	..
Aquarius Porc.	..	..	..	..	..	..	..	..	..	▲.22	▲.16½	.35	.17
Arcadia	▲.28	▲.14	▲.25½	.32	.12	2.20	.23	3.25	1.36	1.70	1.27	..	..
Do. warr.	.10	.02	.07	.18	.05	.82	.15	..	..	..	..	..	..
Area	1.50	.75	.92	1.45	.54	1.85	.37	.65	.28	.80	.45	.65	.28
Arjon Gold	.19	.07	.07½	.19½	.07	.19	.06	.70	.10	.20	.10	.20	.07
Armistice Gold	..	..	..	..	..	..	..	..	..	▲.15	▲.12	.24	.11
Arno	.10	.04	.07½	.06½	.03½	.10	.03½	.21	.04½	.07	.02	.03	.01½
Arnora	..	..	..	..	..	..	..	..	..	▲.14	▲.07	.11	.06
Ascot Metals	..	..	..	..	..	▲.18	▲.10	.52	.08	.74	.40½	.63	.36
Associated Arc.	.62	.45	.58	..	..	..	..	..	..	..	..	..	..
Athona (1937)	..	..	..	..	..	..	..	..	..	▲.14½	▲.13	.16½	.08
Atlantic Coast	2.70	1.45	1.90	..	..	..	..	..	..	..	..	..	..
Atlas Sulphur	.15	.04	.07½	.08½	.03	.17	.04½	.24	.07	.45	.11	.35	.07
Atlas Y'knife	.15	.06½	.08½	.12	.06	.14	.05	.25	.08	.19½	.11	.16	.11
Atlin-Ruffner	.23	.10	.10½	.33	.15	1.16	.16	.23	.09	.46	.06⅞	.11	.05½
Aubelle	▲.08	▲.02	▲.02	.08	.04	.17	.03½	.24	.08	.15	.07	.13	.06½
Augustus	.85	.25	.33	.63	.50	..	..	..	..	..	..	..	..
Aull Metal	.21	.05	.06	.18	.06	.20	.05	.21½	.10½	..	..	..	..
Aumacho	.21½	.08½	.09	.21	.11	.39	.12	.74	.25	.45	.16	.39	.15
Aumaque	.16	.05	.06	.16	.06	.21	.05½	.46	.09	.20	.11	.20	.08½
Aunor Gold	3.15	2.50	2.76	2.84	1.93	2.10	1.62	2.45	1.80	2.30	2.00	2.45	1.96
Avillabona	▲.08	▲.02	▲.02	.11	.05	.12½	.04½	.16½	.07½	.15	.08	.22	.08½

B

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Bagamac	..	..	..	..	..	..	..	▲.17	▲.08	.19	.09⅞	.24	.12
Baker Talc	.33	.11	.14	.38	.20	1.75	.20	1.45	.55	..	..	..	..
Band-Ore	.08	.04	.04½	.06	.03	.14	.03½	.20½	.06½	.10	.03	.04	.01
Bandowan	..	..	..	▲1.37	▲.09½	.35	.07	1.05	.20	..	..	..	..
Bankeno	.26	.16	.21	.24	.13½	.42	.12	.40	.20	.49	.28	..	..
Bankfield	.10	.08	.08	.12	.06½	.12½	.06	.17	.08	.15	.06½	.09⅞	.05
Barnat	1.94	1.24	1.50	2.83	.19	.45	.17	1.09	.38	2.10	.93	1.40	1.00
Barvallee Mines	.10	.04	.04½	.07	.04	.32	.05	.41	.09	.17	.04	.08	.04
Barvue Mines	▲.20	▲.10	▲.18	.22	.09	.84	.10	1.65	.49	2.10	1.22	1.80	1.26
Do. warrants	..	..	..	..	..	..	..	▲.25	▲.00½	.50	.15	.90	.40
Barymin Co.	..	..	..	..	..	▲	▲	2.85	2.33	3.05	2.33	2.85	1.40
Barymin Explor.	.72	.53	.54	.83	.51	.75	.47	.80	.50	..	..	..	..
Base Metals	.26	.10	.13	.30	.15	.92	.17	1.25	.51	1.23	.30	.48	.13
Baska Uranium	.25	.10	.11½	.29	.12	.47	.10	.61	.12	.92	.26	.64	.20
Bateman Bay	1.30	.20	.42	.50	.13	1.50	.15	1.25	.50	..	..	..	..
Bathurst	..	..	..	..	..	..	..	..	..	▲2.95	▲.69	1.10	.21
Do. A warr.	..	..	..	..	..	..	..	..	..	▲.75	▲.15	..	..
Do. B warr.	..	..	..	..	..	..	..	..	..	▲1.00	▲.20	..	..
Beatrice	.10	.04	.04	.10	.04	.11	.04	.18	.08	.19½	.03	.06	.02⅞
Beattie-Duquesne	.36	.16	.18½	.34	.16	1.89	.15	3.25	1.24	1.50	1.25	.50	.18
Beaucage	..	..	..	▲1.07	▲.27	1.75	.45	3.40	1.45	6.20	2.15	5.50	2.90
Beauce Placer	.85	.43	.45	..	..	..	..	..	..	..	..	..	..
Beaver Lodge	.25½	.08½	.10	.30	.12	.40	.09	.71	.16	1.03	.41	.76	.35
Belcher	1.32	.61	.70	1.55	.86	3.15	.99	4.25	1.10	1.30	.35	.60	.37
Bellechasse	.84	.41	.51	.55	.30	.86	.40	1.00	.35	1.16	.40	1.10	.75
Belle Chiboug.	.13	.04½	.05	.11	.05½	.23	.06	.48	.17	.35	.07	.09	.05
Bellekeno	..	..	..	..	..	..	..	..	..	▲.11½	▲.07	.24	.06
Belleterre	2.41	.12	.12	3.00	1.30	1.93	1.26	2.30	1.90	3.40	2.00	4.50	2.70
Belville	..	..	..	..	..	..	..	..	..	..	..	▲.60	▲.32
Berens River	..	..	..	..	..	..	..	..	..	▲1.05	▲.70	.85	.42
Beta Gamma	..	..	..	..	..	..	..	▲.20	▲.11	.52	.11	.43	.15
Bethlehem Cop.	2.05	.57	.78	1.25	.53	2.75	.55	3.30	.90	1.48	.75	..	..
Beycon	.26	.13	.18	.23	.10½	.32	.10	.60	.19	1.05	.44	..	..
Bevcourt	..	..	..	..	..	..	..	..	..	▲.25	▲.10	.35	.18
Bibis Yukon	.27½	.07	.09½	.11½	.04	.12	.04	.17	.05½	.15	.09	.16	.08
Bicroft Uran.	1.08	.51	.63	1.35	.85	2.65	.77	2.90	2.24	4.20	1.80	..	..
Do. warr.	▲.10	▲.00½	▲.00½	.60	.07	1.70	.30	1.90	.90	1.90	1.20	..	..
Bidcop	.24	.09½	.10	.24½	.09	.70	.06½	1.45	.30	..	..	..	..
Bidgood Kirk.	..	..	..	..	..	..	..	▲.28	▲.13	.35	.06	.12	.05½
Black Bay	.30	.08	.15	.33	.15½	1.12	.15	1.65	.50	3.80	1.15	..	..
Blue Rock	..	..	..	..	..	..	..	▲4.65	▲3.00	3.55	1.60	..	..
Bobjo	..	..	..	..	..	..	..	▲.51	▲.30	.78	.24	.42	.22
Bonville	▲.08½	▲.02	▲.02	.10	.04½	.14	.04½	.17	.07	.25	.10	.31	.10
Bordulac	.10	.05	.06	.14½	.06	.17	.06	.28	.08	.21	.06	.10	.05⅞
Boreal Rare	..	..	..	..	..	▲.18	▲.03	1.65	.09	2.95	1.50	2.80	2.00
Boreas	▲.26	▲.10	▲.10	.32	.19	..	..	..	..	..	..	..	..
Bornite	.15	.05	.05	.24	.07	.38	.06	..	..	..	..	..	..
B'cadillac G. M.	..	..	..	▲.17½	▲.06½	.18½	.07	.43	.09	.60	.12	.30	.05
Bouzan (new)	.79	.45	.62	.93	.35	1.55	.33	3.85	.65	1.39	.20	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲.48	▲.02⅞	.04	.02⅞
Boymar	.15½	.07	.07½	.16	.07	.19	.06	.18	.06	.17	.08	.20	.07
B. R. X. Con.	..	..	..	..	..	..	..	..	..	..	..	▲.03	▲.01
Bralorne-Pion.	8.40	4.90	5.35	7.80	4.30	5.50	3.85	6.00	3.85	6.00	2.45	4.25	2.65
Brewis R. L.	..	..	..	..	..	..	..	..	..	▲.12	▲.08	.15	.05
Brilund R. Cons.	..	..	..	..	..	■.90	■.08	2.10	.41½	2.50	1.30	2.55	1.25
Broulan Reef	.60	.41	.45	.65	.46½	1.07	.52	2.15	.85	2.12	1.20	2.25	1.36
Bruce Cons.	..	..	..	..	..	▲	▲	.03½	.00½	.00⅞	.00½	.01½	.00½
Brunhurst	▲.08½	▲.02	▲.02	.07½	.04	.19	.04	.18	.06	.14	.07	.18½	.06½
Brunsman M.	▲.09	▲.02	▲.02	.09	.05½	.15	.05	.15	.07	.24	.10	.25	.07½
Brunston	..	..	..	..	..	▲.18	▲.09	.60	.07½	.79	.18	.42	.14
Brunswick M. & S.	3.70	2.25	3.00	4.50	1.95	12.50	2.50	14.50	7.50	16.00	9.75	13.00	9.00
Buckles Alg.	..	..	..	..	..	..	..	▲.80	▲.38	1.40	.38	1.45	1.10
Buffadison	.39	.08	.10½	.23½	.05	.11½	.04½	.15½	.07½	.16	.05½	.09	.05
Buffalo Ankerite	2.55	1.30	1.85	1.34	.73	2.50	.67	.90	.65	.92	.60	.75	.55
Buffalo Can.	..	..	..	..	..	■.21	■.07½	.30	.11	.38	.13	.29	.13
Buffalo R. L.	.09	.05½	.06½	.12½	.04½	.11½	.05	.14	.05½	.25	.04½	.06⅞	.03⅞
Bulldog Y'knife	..	..	..	..	..	..	..	▲.18	▲.10	.20	.08½	.16½	.03½
Bulolo Gold	4.65	3.30	3.85	4.40	3.00	4.50	3.00	6.00	3.85	7.10	5.00	7.25	5.60
Bunker Hill	.11	.06½	.07	.16	.06½	.15½	.06	.28	.07½	.87	.11½	.25½	.08
Burchell Lake	..	..	..	..	..	■.83	■.15	1.12	.18	..	..	..	..
Burnt Hill	.42	.08	.10	.21	.05	1.30	.15	3.35	1.00	4.75	2.10	..	..
Burrex	.40	.06½	.06½	.45	.30	.20	.15	.80	.50	..	..	..	..

C

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Cable Mines & Oils	.26½	.10	.10½	.40	.12	.51	.10½	..	..	..	..	..	..
Cadamet	.46	.11	.12	.26	.18	..	..	..	..	..	..	..	..
Calder Bousquet	..	..	..	..	..	..	..	..	..	▲.23	▲.15	.30	.15
Callinan F. F.	..	..	..	..	..	..	..	▲.32	▲.17	.55	.14½	.21	.13
Calumet Uran.	.07	.02½	.03	.09	.03	.11½	.02½	.25	.07	.55	.10½	2.35	.14
Campbell Chib.	10.50	5.70	6.10	9.80	3.95	13.50	3.60	28.75	12.37½	22.25	4.15	4.25	2.55
Campbell R. L.	12.87½	10.00	12.87½	11.75	5.15	6.20	4.50	7.35	5.05	10.37½	6.70	9.30	6.70
Canada													
Can. American	..	..	..	..	..	■.60	■.01	.95	.37	..	..	..	..
Canadian													
Cdn. Astoria	.13	.06	.06½	.10	.05	.24½	.05	.60	.15	.56	.24	..	..
Cdn. Dyno	.75	.20	.55	1.08	.48	2.70	.37	2.60	2.25	..	..	..	..
Cdn. Lithium	..	..	..	▲.21	▲.10	.45	.14	1.85	.25	2.74	.60	.95	.60
Cdn. Malartic	.84	.30	.49	1.22	.19	.38	.18	.65	.31	.61	.36	.67	.36
Cdn. North Inca	.40	.15	.24	.39	.14	.40	.11	..	..	..	..	..	..
Cdn. Northwest	1.12	.29	.42	1.00	.27	..	..	..	..	..	..	..	..
Cdn. Scotia	..	..	..	..	..	■4.30	■3.75	4.20	1.53	..	..	..	..
Cdn. Thorium	.09	.04	.05	.17	.06	.14	.04½	.14½	.07½	..	..	..	..
Canalask Nickel	.10	.03½	.05	.33	.05½	.82	.15	..	..	..	..	..	..
Canam Cop.	.30	.10½	.13	.30	.12	.69	.10	1.82	.41	1.45	.80	.55	.50
Candore	.26	.10½	.12	.24	.16	.56	.14	..	..	..	..	..	..
Can-Erin	2.46	.35	.99	.37	.15	1.02	.14½	1.58	.46	..	..	..	..
Can-Met	1.07	.14	.16	1.78	.68	5.60	1.40	3.40	1.41	3.90	.48	..	..
Do. warr.	.55	.01	.03	.95	.27	4.60	.66	1.65	.65	..	..	..	..
Canorama	.50	.13	.47	.74	.13	.22	.18	..	..	..	..	..	..
Canuba Man.	.14	.03	.03	.15	.04	.55	.09	1.45	.40	..	..	..	..
Canusa Cariboo	..	..	..	..	..	..	..	▲.06	▲.03	.04½	.03	.05½	.03
Canusa Mines	.07	.04½	.06	.05½	.03½	.10	.03½	.25	.07	..	..	..	..
Capital Lith.	▲.13	▲.08	▲.13	.17½	.06	.54	.13	2.25	.40	..	..	..	..
Captain Mines	.15	.06	.09	.21	.09	.57	.09	..	..	..	..	..	..
Carbec	.26	.07	.08	.10	.04	.11	.04	.15	.07½	.32	.09	.25	.03
Cariboo Gold	1.77	.78	1.15	.90	.50	.74	.44	.90	.45	1.04	.65	1.17	.64
Carnegie	..	..	..	..	..	▲.19	▲.03	.38	.13	.58	.17	.45	.20
Cartier Malartic	..	..	..	▲.05½	▲.02½	.07½	.03	.14½	.05	.06⅞	.02	.04	.02
Cartier Que.	.65	.14	.21	.27	.15	..	..	..	..	..	..	..	..
Cassiar Asb.	13.00	9.40	12.87½	9.70	5.40	8.50	5.00	10.62½	6.60	12.25	5.95	7.00	5.25
Castle-Trethewey	6.00	4.75	6.00	4.90	3.25	5.35	3.00	4.75	3.25	4.95	2.70	3.30	2.39
Cayzor Athabaska	3.10	.35	.46	4.25	2.25	7.00	3.30	..	..	..	..	..	..
Celta Dev.	..	..	..	..	..	▲.08	▲.06	.13	.05	.21	.07½	.13	.05
Cen. Lake Uran.	..	..	..	..	..	..	..	..	..	▲1.10	▲.70	1.45	.65
Cen. Manitoba	.10	.03	.04	.12	.05	.15	.05	.18	.07½	.19	.07	.15	.06
Cent. Patricia	2.30	.99	1.33	1.20	.66	2.90	.60	1.61	1.00	1.22	.70	.85	.67
Cen. Porcupine	.25	.09	.13	.37	.07½	.15½	.06	.26	.09	.24	.14	.22	.13
Centremaque	..	..	..	..	..	..	..	▲.26	▲.09	.18	.06	.12	.06
Century Mng.	..	..	..	..	..	..	..	..	..	..	..	▲.04	▲.03
Chem. Research	..	..	..	..	..	▲3.50	▲3.30	6.35	3.35	5.30	3.35	4.20	1.52
Cheskirk	.08½	.03	.05	.12	.05	.28	.04½	.15	.06	.16	.05	.07⅞	.03⅞
Chess Mining	.21	.07	.07	..	..	..	..	..	..	..	..	..	..
Chesterville	.53	.19	.40	.38	.16	.36	.15½	.54	.21	.58	.31	.58⅞	.28
Chib Jaculet	.93	.43	.50	.80	.31	4.25	.27	6.15	2.49	..	..	..	..
Chib-Kayrand	.27½	.12½	.13½	.20	.10	.60	.10	1.29	.26	1.15	.35	..	..
Chiboug Copper	.28	.14	.17	..	..	..	..	..	..	..	..	..	..
Chiboug. Exp.	..	..	..	..	..	▲.80	▲.50	1.88	.50	1.80	.80	1.20	.40
Chiboug. M & S.	1.65	.60	.64	1.90	.50	4.25	.40	8.50	2.10	..	..	..	..
Chimo	.89	.45	.49	.69	.40	1.52	.40	2.12	.65	2.56	1.25	2.09	1.02
Chipman Lake	.12	.05	.05	.16	.06	.46	.05	..	..	..	..	..	..
Chromium	3.55	2.30	2.95	3.50	2.10	3.65	2.00	4.25	1.85	3.50	1.70	3.00	1.50
Citra-Lartic	..	..	..	..	..	..	..	..	..	▲.23⅞	▲.08½	.20	.05
Cleveland Copp.	.22	.05½	.06	.18	.07½	.40	.06½	1.05	.17	..	..	..	..
Clix Athab.	..	..	..	..	..	..	..	.12	.12	.23	.10	.12	.12
Coast Copper	▲4.00	▲2.50	▲2.50	4.00	1.85	7.00	1.75	14.50	4.00	7.00	1.25	2.60	1.00
Cobalt Cons. M.	..	..	..	..	..	▲.55	▲.09	.85	.35	1.18	.72	1.50	.65
Cochenour Wlns.	4.10	2.80	2.88	3.55	1.80	2.14	.75	1.12	.71	1.05	.72	1.30	.65
Cody-Reco	.21	.08	.09	.36	.12	.85	.10	.92	.50	1.37	.60	1.25	.94
Coin Lake Gold	.19	.12½	.13	.19½	.10½	.17	.10	.25	.09	.21	.07½	.10⅞	.07
Coldstream Corp.	▲.98	▲.27	▲.31	.70	.20½	2.14	.35	3.50	.95	1.20	.10	.42	.11
Coleman A	.42	†.15	.42	†.21	†.10	.58	.30	.26	.12	.20	.08	.25	.08½
Do. B	.42	†.15	.42	.25	†.10	.58	.25	.30	.13	.20	.08	.20	.08½
Colomac	▲.08	▲.02	▲.02	.10	.04½	.16	.04½	.31	.07	.13⅞	.04½	.06½	.03½
Columbia	..	..	..	..	..	..	..	..	..	▲.05	▲.02	.05	.02
Combined Metal	.50	.25	.30½	1.05	.29	..	..	..	..	..	..	..	..
Cominga	.18	.07	.07	.55	.08	.50	.20	..	..	..	..	..	..
Commercial Min.	.41	.09	.14½	.66	.26	..	..	..	..	..	..	..	..
Congress	..	..	..	..	..	..	..	..	..	..	..	▲.04	▲.04
Coniagas (new)	.75	.43	.56	.95	.49	2.80	.50	3.50	1.65	3.70	2.30	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲6.25	▲1.65	1.95	1.55
Coniaurum	.70	.27	.52	.35	.25	.45	.24	.63	.36	.74	.42	.49	.41
Con-Key	.35	.19	.24½	.35	.19	.44	.16	..	..	..	..	..	..
Conro Dev.	..	..	..	▲.09½	▲.05½	.21	.05	.44	.13	.85	.32	..	..
Cons. Astoria	..	..	..	..	..	..	..	..	..	▲.21	▲.08⅞	.20	.06½
Cons. Bellekeno	.15	.05	.06	.22	.07½	.49½	.06	.74	.16	.60	.24	..	..
Cons. Beta Gamma	.20	.05	.05	.20	.07	.23	.06	.50	.16	..	..	..	..
Cons. Bi-Ore	.21	.06	.06	.07	.04½	.27	.04½	.59	.10	..	..	..	..
Cons. Callinan	.19	.07	.08	.20	.10	.55	.15	.40	.14½	..	..	..	..
Cons. Candego	..	..	..	..	..	..	..	..	..	..	..	▲.21	▲.04½
Cons. C. Cad.	.08	.04	.04½	.10½	.05	.18	.05	.35	.10	.20	.04⅞	.06	.03⅞
Cons. Denison	16.12½	9.65	11.12½	16.62½	10.25	25.37½	9.35	15.00	8.80	15.50	2.10	2.40	.30
Do. warr.	4.20	.25	.35	6.00	2.85	17.50	2.50	6.40	3.25	4.45	3.20	..	..
Cons. Discovery	4.15	3.55	3.65	3.85	2.30	3.50	2.15	4.00	2.80	5.08	2.60	3.05	1.83
Cons. Fenimore	.63	.23½	.27	.73	.43	2.05	.47	1.95	.90	2.65	1.55	..	..
Do. B warr.	..	..	..	..	..	▲.50	▲.05	.40	.15	.30	.02	..	..
Cons. Gillies L.	.10½	.06½	.07	.09	.05½	.11	.05	.18	.07½	.19½	.10½	.45	.10
Cons. Gold. Arrow	.37	.19	.35	.35	.15	.45	.15	.84	.15	.75	.23	.45	.20
Cons. Goldfields	..	..	..	..	..	.00½	.00½	..	..	..	..	..	..
Cons. Guayana	..	..	..	..	..	▲.35	▲.06½	.50	.18	.70	.24½	.53	.25
Cons. Halliwell	1.05	.51	.69	.95	.25	1.38	.23	3.75	.44	1.00	.23	.59	.08
Cons. Howey	4.50	2.50	3.00	3.70	1.62	3.75	1.40	5.10	3.35	5.50	2.80	3.50	2.30
Cons. Marbenor	.64	.24	.29	.51	.19	1.09	.20	.87	.23	.90	.45	..	..
Cons. Marcus	1.15	.46	.60	.67	.29	.31	.15	.26	.20	..	..	..	..
Cons. Matarrow	..	..	..	..	..	..	..	..	..	▲.20	▲.11½	.35	.10½
Cons. Mng. & S.	22.62½	17.37½	19.25	23.37½	16.37½	28⅞	16½	38	25	40	29	31	21⅞
Cons. Mogul	2.55	1.01	1.18	2.00	1.13	..	..	..	..	..	..	..	..
Cons. Monpas	.11	.07½	.10	.10	.05	.18	.06	.12	.10½	..	..	..	..
Cons. Morrison	.44	.18	.26	.33	.17	.82	.17	1.10	.16½	.68	.25	..	..
Cons. Mosher	1.20	.63	1.05	.77	.48	.60	.38	.94	.41	1.07	.60	1.70	.66
Cons. Negus	.36	.13	.15	.50	.16	.38	.16	.44	.16	.70	.31	..	..
Cons. Nicholson	.08	.04	.06	.14	.04	.16	.04	.45	.09	.64	.20	.25	.10
Cons. Northland	1.24	.24½	.32½	.45	.23	1.05	.20	2.04	.65	1.62	.46	1.20	.80
Cons. Orlac	..	..	..	..	..	..	..	▲.18	▲.11	.23	.09	.16	.05
Cons. Pershcourt	.20	.09	.12	.22	.09½	.22	.07½	.40	.16	.52	.25	..	..
Cons. Quebec G.	.45	.30	.30	.50	.35	.95	.40	1.10	.51	1.80	.45	.45	.30
Cons. Que. Yell.	.10½	.04½	.04½	.13	.04½	.22	.05	1.10	.14	.55	.20	..	..
Cons. Ranwick	..	..	..	..	..	..	..	..	..	▲2.65	▲.45	1.05	.33
Cons. Red Poplar	.13½	.05	.07	.14	.08½	.30	.08½	.69	.15	1.10	.51	..	..
Cons. Regcourt	.25	.08	.09	.23	.12½	1.89	.13½	1.39	.45	..	..	..	..
Cons. Rochette	..	..	..	..	..	..	..	..	..	▲.11	▲.05⅞	.11½	.05
Cons. Sannorm	.14	.05	.06½	.12	.04½	.18½	.04	.25	.07½	.50	.09	.11	.07
Cons. Sudbury	1.10	.39	.43	1.14	.55	3.50	.47	5.40	2.40	5.35	2.04	..	..
Cons. Thor	..	..	..	..	..	▲.23½	▲.14	.60	.11	.60	.40	..	..
Cons. Tungsten	..	..	..	▲.16	▲.06½	.40	.06	.90	.16	1.22	.42	..	..
Cont. Mining	..	..	..	▲4.00	▲.25	5.25	2.00	..	..	..	..	..	..
Cont. Potash	.67	.40	.40	.55	.25	1.20	.65	3.25	.80	..	..	..	..
Conwest	5.25	3.50	3.85	5.05	2.29	7.50	2.25	8.00	4.80	6.75	2.95	4.05	2.95
Copper Cliff	..	..	..	..	..	..	..	▲6.65	▲3.25	4.05	1.10	..	..
Copper Corp.	.74	.21	.27	.40	.15	1.23	.16	3.00	.92	2.75	.99	..	..
Coppercrest	..	..	..	..	..	▲.88	▲.31	.71	.35	..	..	..	..
Copper-Man.	.16½	.08	.10	.23	.07	.32	.07	.56	.11½	.33	.11	.18	.09
Copper-Rand	2.50	1.60	1.74	2.40	1.05	5.20	1.21	7.25	3.60	..	..	..	..
Cortez Expl.	..	..	..	..	..	▲.14½	▲.05	.20	.05	.08	.02½	.03⅞	.02½
Coulee Lead	.58	.26	.31	.78	.33	1.09	.32	2.18	.51	3.45	.35	.50	.15⅞
Cournor	.12	.07½	.09	.10	.06	.15	.06	.29	.09	.30	.09	.09	.05½
Cowichan	1.30	.56	.69	1.10	.54	1.70	.50	3.10	1.20	..	..	..	..
Craigmont	5.15	2.65	3.60	3.95	1.90	..	..	..	..	..	..	..	..
Crestaurum	.12	.08	.09	.13½	.07½	.15	.05	.16	.08	.11½	.07	.09⅞	.06½
Croft Uran.	..	..	..	..	..	..	..	..	..	▲.85	▲.52	.90	.56
Croinor	.13	.06	.07	.14	.06	.28	.07	.37	.19	.40	.19	.44	.17
Cronion Babine (o.)	..	..	..	..	..	..	..	▲.10	▲.04	.08	.04	.07½	.01½
Crowpat Min.	.19	.08	.09	.16	.07½	.42	.08½	.73	.20	.60	.24⅞	..	..
Crowshore	..	..	..	..	..	..	..	..	..	▲.09⅞	▲.06	.12	.06
Cryderman	▲.06⅞	▲.03	▲.06⅞	.01	.01	..	..	.00⅞	.00⅞	..	..	.01	.01
Cusco	.18	.06	.06	.30	.07½	.36	.05	.39	.10	.43	.13	..	..

D

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Dablon	▲	▲	▲	■.20	■.10½	.19	.09½	..	..	..	..	..	..
Daering Explor.	.40	.15	.17	.90	.15	.55	.14	.45	.21½	..	..	..	..
Daine	..	..	..	..	..	▲.17	▲.06	.28	.08	..	..	..	..
D'Aragon	.74	.23	.30	.65	.12	.47	.10½	1.26	.19	.50	.11	.18	.10
Decoursey	.34	.10	.11	.40	.22	.62	.24	1.00	.40	1.22	.70	..	..
Do. warr.	..	..	..	..	..	▲.20	▲.00½	.47	.09	.55	.25	..	..
Deer Horn	.25	.15	.22	.25	.10½	.34	.10	.85	.30	1.18	.50	1.09	1.05
D'Eldona	.19½	.09½	.16	.20	.07½	.17	.07	.32½	.12	.33	.15	.42	.16½
Delnite	.74	.43	.60	.83	.46	1.15	.52	.94	.65	1.25	.75	1.25	1.00
Desmond	..	..	..	..	..	▲.13½	▲.12	1.00	.10	.68	.48½	..	..
Detta Minerals	..	..	..	..	..	▲.10½	▲.07	.20	.06½	.52	.14	.25	.12
Diadem	..	..	..	▲.07	▲.04	.21	.04	.93	.12	.50	.34	..	..
Dickstone Copper	.12	.08	.09	.12	.08	.18	.09	.30	.07	.14⅞	.02½	.05	.02½
Dolsan Mines	.17	.06	.07½	.47	.05	.29½	.15	..	..	..	..	..	..
Dome Mines	21.12½	15.75	19.50	19.00	11.00	14½	10⅞	15⅞	12	18½	13⅞	17⅞	14½
Dom. Asbestos	..	..	..	..	..	..	..	▲.28	▲.12	.34	.15½	.55	.14
Dom. Magnesium	12.00	6.62½	7.00	15.00	9.00	16.00	8.62½	21.75	12.87½	28.50	13.00	15.25	11.50
Donalda	.15	.07	.07½	.26	.08	.37	.06½	.70	.26	.58	.32	.62	.35
Doreen	..	..	..	▲.04	▲.02	.10	.02	.09	.03	.09	.03½	.07½	.03½
Duvan	.46	.11	.15½	.29	.11	.73	.10	3.05	.37	.92	.41	..	..
Duvex	.16	.05	.05½	.18	.07	.26	.07	.47	.15	.36	.17	.35	.15
Dyno Mines	..	..	..	..	..	..	..	▲1.60	▲.50	2.20	1.00	1.50	.69

E

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
East Amphi	.16	.06½	.07½	.29½	.06½	.16	.05	.13⅞	.07½	.18	.07½	.11½	.06½
East Malartic	2.15	1.25	1.55	1.89	1.30	1.94	1.10	2.52	1.21	2.95	2.10	3.45	1.90
East Rim Nickel	..	..	..	..	..	..	..	..	..	..	..	▲1.15	▲.50
East Sullivan	2.75	1.41	1.86	2.70	1.40	5.25	1.55	6.75	4.10	7.25	5.00	5.90	3.55
Eastern Asbestos	..	..	..	■.17	■.10	.65	.12	1.50	.45	..	..	..	..
Eastern Metals	▲.17	▲.07½	▲.10	.14	.07	.50	.08	1.08	.26	1.52	.69	1.43	.50
East. Min. & Smelt.	..	..	..	▲.83	▲.30	4.10	.55	7.70	2.80	..	..	..	..
Eastern Smelt.	..	..	..	..	..	..	..	..	..	▲8.10	▲2.10	3.10	2.25
Elder	2.13	.80	1.35	1.02	.26	.40	.25	.79	.30	.79	.51	.83	.42
Eldrich	.50	.20	.22	.42	.19	.37	.12	1.80	.25	1.10	.45	.62	.45
El Pen-Rey	..	..	..	..	..	■.50	■.07½	1.20	.09	.14	.06½	.10	.04⅞
El Sol	.14	.06½	.09	.18	.10	.82	.07½	.36	.09½	.17	.07	.15	.06
Emerald Glacier	..	..	..	..	..	▲.40	▲.16	.31	.15	.54	.18	.43	.16
Estella	..	..	..	..	..	..	..	..	..	▲.15	▲.10	.25	.09½
Eureka Corp.	.45	.15	.20	.35	.21	1.03	.25	2.35	.56	2.94	1.03	1.13	.54
Do. warrants	..	..	..	..	..	..	..	▲1.10	▲.20	1.70	.21	.38	.18
Explorers Alliance	.15½	.05	.07	.24	.08½	.49½	.10	1.30	.30	..	..	..	..

F

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Fab. Metal M.	.23	.09	.13	.14	.08	.29½	.09	.50	.14	.53	.30	.57½	.15
Falconbridge	32.50	24.37½	32.25	30.12½	21	42⅞	20.12½	44	29	32½	21.62½	24⅞	14½
Fano	.09½	.03½	.05	.11	.03	.30	.07½	.49	.19	..	..	..	..
Far North	▲.20	▲.10	▲.20	.38	.18	..	..	..	..	..	..	..	..
Faraday Uran.	1.12	.58	.72	1.78	.90	3.20	1.08	2.37	1.05	3.75	1.80	2.62	.71
Do. warr.	▲.35	▲.00½	▲.00½	.80	.19	1.95	.34	1.10	.47	..	..	..	..
Farwest Min.	.19½	.09	.10	.21	.09½	.41	.08	.72	.17	.52	.30	..	..
Fatima	1.12	.34	.68	1.35	.50	1.32	.42	..	..	..	..	..	..
Federal Kirkland	..	..	..	▲.13	▲.05	.24	.05	.62	.17	.33	.10	.13½	.07
Fenimore Iron	..	..	..	..	..	..	..	..	..	▲.43	▲.36	.68	.35
Do. B warrants	..	..	..	..	..	..	..	..	..	▲.09	▲.09	.23	.06
Flin Flon	.01	.00½	.00½	.01	.00½	.01½	.00½	.01½	.00½	.01½	.00½	.02	.00½
Florida C. Corp.	..	..	..	▲14.75	▲8.00	10.25	5.90	..	..	..	..	..	..
Fontana '45	.07½	.03	.04	.06	.03	.14	.03	.28	.06½	.21	.02	.03½	.02
Forty-Four	.50	.38	.45	.65	.21	.35	.30	.70	.34	.90	.70	.80	.70
Francoeur Gold	.11½	.05	.05½	.19	.05½	.21	.05	.26	.07½	.12	.05½	.10	.04½
Friday Nickel	.09½	.04	.08	.09	.05	.36	.05	..	..	..	..	..	..
Frobisher	2.75	1.61	1.92	2.25	1.18	3.10	1.06	4.75	2.40	5.50	3.90	5.40	3.80
Do. warrants	..	..	..	..	..	..	..	▲.60	▲.00½	1.00	.39	1.06	.30
Do. 4% debs.	85.00	75.00	82.00	78.00	63.00	81.00	62.50	97.00	78.00	97.00	85.25	92.00	84.00
Fundy Bay	.22	.05	.06	.13	.05½	.22	.04½	.42	.13	..	..	..	..

G

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Gaitwin Explor.	.07½	.03	.06	■.13	■.04½	.35	.04½	.54	.19	.79	.32	.80	.16½
Galkeno	..	..	..	▲1.03	▲.30	1.30	.26	..	..	..	..	..	..
Gaspe Copper	36.50	23.50	23.50	35.00	19.00	37.50	17.50	56.00	32.00	39.00	19.00	21.50	17.50
Geco Mines	24.50	15.87½	17.62½	19.00	7.95	18.87½	7.00	24.00	14.75	19.75	9.80	13.00	5.55
Geneva Lake M.	..	..	..	..	..	..	..	▲.19	▲.11	.29	.10	.38	.04
Genex	.20	.10	.11½	.25	.10½	.42	.09½	.64	.19	..	..	..	..
Geo. Scientific	1.55	.70	1.00	1.20	.27	1.30	.20	3.90	.80	1.17	.55	..	..
Giant Mascot	.33	.09	.19	.15	.08½	.27	.08½	1.05	.20	.95	.50	.58	.38
Giant Y'knife	11.12½	6.25	10.75	7.45	4.25	5.80	3.70	6.30	4.30	7.85	5.50	9.70	7.60
Glacier Mining	.59	.20	.30	2.10	.20	2.30	1.15	..	..	..	..	..	..
Glenn Uran.	.14	.07	.07	.16	.09	.70	.07	1.60	.48	2.03	.60	..	..
Glenora	..	..	..	..	..	..	..	..	..	▲.42	▲.16½	.18½	.03
God's Lake	..	..	..	..	..	..	..	▲.64	▲.40½	.94	.55½	1.00	.54
Golconda	..	..	..	..	..	..	..	..	..	..	..	▲.23	▲.20
Goldale	.25	.15	.15	.22	.14	.28	.13	.46	.18½	.59	.28	.37	.21
Goldcrest	..	..	..	▲.20	▲.07½	.16	.06	.36	.10	.62	.12	.25	.10
Gold Eagle	▲.40	▲.08	▲.09	.42	.05	.10½	.05	.13⅞	.06½	.19	.07½	.14	.05
Gold Lake	.02	.00½	.01½	.02	.00⅞	.04½	.01	.01⅞	.00½	.02	.01	.03½	.01
Golden Age	.80	.37	.40	.94	.20	.47	.15	.50	.25	..	..	..	..
Golden Arrow	..	..	..	..	..	..	..	..	..	..	..	..	..
Golden Manitou	▲.36	▲.22	▲.35	.45	.20	2.10	.30	5.00	1.50	4.00	1.66	2.50	1.35
Goldfield Min.	.46½	.22	.24	.68	.07½	.34	.08	.60	.18	1.33	.35	.82	.29½
Goldora	..	..	..	..	..	..	..	▲.36	▲.13	.22	.05½	.07⅞	.03½
Goldhawk	..	..	..	..	..	..	..	..	..	▲.79	▲.18	.41	.03⅞
Goldray Mines	.26	.18½	.22	..	..	..	..	..	..	..	..	..	..
Goodfish	..	..	..	..	..	..	..	..	..	▲.13½	▲.07⅞	.12	.03
Graham-Bousquet	..	..	..	▲.12	▲.06	.25½	.06½	.45	.12	.54	.26	.49	.24
Granby	9.00	6.00	6.00	7.25	4.00	11.00	5.75	18.00	9.60	22.50	11.50	13.00	7.25
Grandines	..	..	..	..	..	▲.27½	▲.05	.65	.17	.47	.13	.29	.14
Grandoro	..	..	..	..	..	..	..	▲.75	▲.42	.47	.40	.45	.34
Grandroy Mines	.38	.14	.15	.49	.16	.37	.11	..	..	..	..	..	..
Granduc	2.25	1.00	1.24	2.35	.92	5.60	1.05	9.45	3.75	8.95	4.25	..	..
Grandview	.25	.15	.15	.33	.05	.17	.07	.22	.11	.40	.16	.26	.15
Great Falls M&S	.01	.01	.01	..	..	.03	.03	.03½	.02	.04	.03	.04	.03
Greyhawk	.20	.03	.03½	.28	.15	.67	.16	1.09	.32	.56	.45	..	..
Gui-Por Uran.	.21	.05½	.06	.10½	.04	.13	.03	.21	.07	.78	.10	.70	.17
Gulch	.15	.05	.05	.22	.08½	.49	.06	1.49	.28	2.44	.92	..	..
Gulf Lead	.11	.05½	.05½	.13	.07	.14	.05	.26	.08	.40	.07½	.13	.06½
Gunnar Gold	19.00	9.00	9.25	19.75	12.75	21.75	10.25	20.50	15.25	21.50	9.75	11.00	8.00
Do. warr.	7.50	.75	.86	8.60	5.70	14.00	4.50	12.75	8.50	13.00	3.60	..	..
Gwillim Lake	.10½	.04	.06	.12	.04½	.15	.04½	.29	.06½	.36	.09	.12	.05

H

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Haitian Copper	.10	.03	.04½	.09	.02½	.21	.02	.39	.12	..	..	..	..
Halliwell	..	..	..	..	..	..	..	..	..	..	..	▲.15½	▲.11
Hallnor	2.70	2.00	2.30	2.15	1.70	3.00	1.70	3.50	3.00	3.40	3.00	3.50	2.90
Halmon	..	..	..	▲1.04	▲.33	..	..	..	..	..	..	..	..
Hamil	..	..	..	▲.02	▲.02	.09½	.02	.09	.03	.12½	.04	.22	.07
Hard Rock	.14	.10	.10	.14	.08½	.18	.08	.23	.09	.22	.10½	.24	.10⅞
Harrison-Hibbert	..	..	..	..	..	..	..	..	..	▲.12½	▲.07	.17⅞	.06
Harrison	.25	.08	.11	.21	.08	.62	.08	1.70	.25	1.69	.38	..	..
Hasaga	.25	.15	.19	.21	.12½	.27	.13	.24	.12	.29	.17	.37	.14
Head of Lakes Iron	.25½	.08½	.15	.12	.06	.17	.05	.20	.09	.23½	.12½	.45	.11
Headway R. L.	.58	.23½	.28	.79	.33	1.07	.31	2.06	.45	3.20	.20	.30	.10
Heath	.11	.04½	.06	.12	.06	.18	.04½	.39	.10	.15	.07	.13½	.06
Heva Gold	▲.09	▲.02	▲.02	.08	.04½	.12½	.04½	.15	.05½	.09	.04	.07½	.03½
Highland-Bell	1.95	1.35	1.45	1.74	1.10	2.00	.82	.99	.70	.85	.42	.51	.30
Hollinger	35.50	26.50	27.75	31.37½	20½	36	17½	30½	22⅞	25.00	15.25	19.25	11.87½
Homer Y'knife	..	..	..	..	..	..	..	..	..	▲.28	▲.11	.30	.14
Hosco	..	..	..	..	..	..	..	..	..	▲	▲	.08	.04
Hoyle Mining	5.25	3.35	3.50	5.25	3.05	7.00	2.80	10.87½	5.15	9.20	2.60	2.75	1.70
Hudson Bay	64.00	47.50	49.50	62.00	39.25	86.50	42.37½	97.50	64.00	70.00	51.25	53.75	37.50
Hudson Rand	..	..	..	..	..	▲.65	▲.05	.55	.09	.19	.05½	.12	.05½
Hugh-Pam	.20	.08	.09	.28	.15	.46	.18	.55	.25	.35	.20	.51	.25
Hydra Expl.	.50	.30	.38	..	..	..	..	..	..	..	..	..	..

I

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Imperial M.	..	..	..	..	..	▲.09	▲.04	.31⅞	.04	.31	.08½	..	..
Indian Chem.	1.40	1.40	1.40	1.50	.60	..	..	..	..	..	..	..	..
Indian Lake	▲.10	▲.02	▲.02½	.10	.05	.24	.05	.86	.15	.17½	.04½	.05⅞	.03⅞
Indian Mines (1946)	..	..	..	..	..	▲.05	▲.03	.07⅞	.02½	.11½	.02½	.07½	.03
Inspiration	.70	.32	.40	.87	.40	.90	.35	1.74	.65	2.85	1.21	3.35	1.75
Inter. Ceramic	.26	.07	.09½	.69	.10	.33	.14	..	..	..	..	..	..
Inter. Mining‡	..	..	..	..	..	..	..	▲6.37½	▲4.50	6.12½	3.37½	4.25	1.75
Inter. Molybdenum	.41½	.08	.08	.72	.18½	.41	.09	1.80	.26	2.25	1.06	..	..
Inter. Nickel	106.00	83.00	104.50	91.00	69.37½	111	63½	110⅞	78½	86.25	55.00	57.50	34.12½
Irish Copper	4.35	1.50	1.67	2.94	.52	2.20	.33	3.85	1.40	..	..	..	..
Iron Bay	3.25	1.60	2.06	2.34	1.40	5.20	1.40	4.75	1.15	3.85	1.95	..	..
Island Lake	..	..	..	▲.03	▲.01	.02	.01½	.03	.01	.01	.00½	..	..
Island Mountain	..	..	..	..	..	..	..	..	..	..	..	▲.82	▲.23
Iso Mines	.82	.30	.36	.58	.25	.84	.16	.35	.10	.70	.25	.89	.37

J

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Jack Lake	..	..	..	..	..	..	..	..	..	▲.08	▲.02½	.04	.02
Jack Waite	.34	.10	.30	.26	.12	.38	.10	.40	.17	.27	.10	.14	.07½
Jacknife	..	..	..	..	..	..	..	..	..	▲.20	▲.05½	.10½	.04⅞
Jackson Basin	..	..	..	..	..	..	..	▲.45	▲.35	.48	.23	..	..
Jackson Min.	..	..	..	..	..	▲.12	▲.07	1.30	.09	..	..	..	..
Jacobus	3.15	1.07	1.32	■2.30	■.89	1.35	.50	.63	.20	.72	.32	..	..
Jaculet	..	..	..	..	..	..	..	..	..	▲.67	▲.07	.14	.06½
Jardun Mines	..	..	..	▲.06	▲.03	.13	.02	.36	.10	.40	.20	.41	.17
Jaye Exp.	.64	.20	.24	.94	.35	.96	.16	1.33	.43	.99	.34	..	..
Jeanette	▲	▲	▲	■.15	■.08	.65	.07	.94	.27	.70	.27½	..	..
Jellicoe	.21	.07	.09½	.23	.10	.62	.13	.52	.09½	.17	.08	.28½	.05½
Joburke	.34	.09	.10	.26	.10½	.28	.09	.34	.08½	.38	.09½	.23	.07⅞
Joliet Quebec	.45	.21	.23	.43	.20	.73	.18	1.59	.40	1.75	.41	.73	.29½
Jonsmith	.26½	.12	.13½	.24	.08	.25	.07	.50	.10	.95	.26½	.34	.16
Jowsey, R. J.	.72	.35	.41½	.75	.38	1.05	.32½	1.39	.46	..	..	..	..

K

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Kayrand	..	..	..	..	..	..	..	..	..	▲.16	▲.07	.12½	.05
Kenmayo Yukon	..	..	..	..	..	..	..	▲.10½	▲.07	.12	.04	.10½	.03
Kenville	.14	.04½	.05	.08½	.05	.18	.04	.16½	.08	.20	.05½	.09½	.05
Kerr-Addison	21.50	18.25	21.00	21.00	14.75	17.50	13.50	22.00	15.25	18.75	15.87½	19.00	16.50
Kerr Lake	▲	▲	▲	■1.96	■1.31	2.80	.49	.94	.35	.70	.26	.60	.21
Keyboycon	..	..	..	..	..	▲.10	▲.06½	.13½	.06	.23	.10	.20	.08
Keymet	..	..	..	..	..	▲	▲	.90	.41	.86	.65	1.10	.52
Kilembe Cop.	4.10	2.35	3.40	2.75	.95	2.80	.90	5.10	1.80	4.25	3.25	..	..
Do. warr.	▲.62	▲.09	▲.09½	.74	.27	.98	.22	3.20	.50	1.90	1.40	..	..
Do. C warr.	2.17	.61	1.21	..	..	..	..	..	..	..	..	..	..
Kirk. Hud. Bay	..	..	..	▲.19	▲.05	.26	.04½	.95	.15	.50	.31	.90	.45
Kirkland Lake	..	..	..	..	..	..	..	▲.51	▲.35	.55	.34	.49	.35
Kirk. Minerals	.86	.32	.39	.73	.32	1.34	.48	2.09	1.02	..	..	..	..
Kirk. Townsite	.15½	.09	.09	.14	.08	.22	.13	.49	.14	.45	.12	.24	.10
Kondike Keno	..	..	..	..	..	..	..	..	..	▲.11½	▲.07	.15	.04⅞
Kontiki L.	.10	.05	.05	.09	.05	.23	.04½	.43	.10	.53	.09½	.28	.09
Kootenay Base	.02	.01	.01	.02	.01	.03	.01½	.05	.02½	.04	.02	.04	.02
Kristina	..	..	..	..	..	..	..	▲.17	▲.10	.32	.12	.47	.15

L

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Labrador	31.25	24.00	25.75	26.75	14.75	25.00	10.50	25.00	17.00	19.00	8.15	10.75	7.50
Lafayette A	..	..	..	..	..	..	..	..	..	▲.16	▲.08	.24	.07½
Lake Cinch	1.47	.60	.65	1.18	.90	1.60	.70	3.75	.55	3.95	1.10	..	..
Lake Dufault	1.50	.60	.72	.85	.40	1.85	.32	3.55	1.45	3.35	.75	.85	.61
Lake Lingman	.11½	.06	.06½	.12	.07	.16	.06	.25	.09	.35	.12	.25⅞	.10
Lake Nordic	..	..	..	..	..	..	..	▲3.25	▲1.90	..	..	..	..
Lake Osu	.34	.18	.18½	.29	.16	.39	.12	.38	.16	.45	.22½	.33	.16½
Lake Shore	5.80	4.00	4.00	5.25	3.90	8.00	3.50	6.00	3.00	6.35	4.20	6.60	5.05
Lake Wasa	.38	.26	.30	.32	.15	.19	.12	.37	.15	.27	.20	.28	.18
La Luz	6.00	3.50	4.00	3.55	2.75	4.25	2.60	4.45	2.65	3.25	1.75	2.10	1.30
Lamaque Gold	3.75	2.61	3.10	3.15	2.20	2.85	2.05	3.55	2.30	4.35	3.30	4.25	3.55
Landover	..	..	..	..	..	..	..	..	..	..	..	▲.15	▲.07
Langis Silver	.89	.85	.88	..	..	..	..	..	..	..	..	..	..
Lapa Cadillac	..	..	..	..	..	..	..	..	..	▲.21	▲.09⅞	.16⅞	.05
Lapaska	..	..	..	..	..	..	..	..	..	▲.23½	▲.18½	.21	.03
Latin Am.	.35	.23	.26	.50	.19	.27½	.26½	..	..	..	..	..	..
Lavalie Mines	..	..	..	..	..	..	..	▲.13	▲.09⅞	.13	.05½	.10½	.05
Leitch Gold	1.61	1.10	1.47	1.68	.95	1.53	.73	1.08	.68	.86	.60	.82	.60
Lencourt	.17	.06	.07	.21½	.06	.17	.05½	.41	.07½	.25	.08½	.14	.06½
Lexindin	.06½	.03	.03½	.07	.03½	.42	.04	.35	.10	1.10	.15	.23	.10
Lingside	.07	.03	.04	.08	.04	.13½	.03½	.24	.10	.30	.05½	.11	.03
Lithium Corp.	.20	.08½	.08½	.18	.08	.60	.05	2.50	.50	2.15	1.85	..	..
Little Long Lac	2.48	1.61	1.92	2.50	1.50	3.50	1.30	3.35	1.29	1.75	.61	1.20	.55½
Lomega Gold	..	..	..	▲.06½	▲.03½	.13½	.03½	.26	.06⅞	.15	.04	.05½	.03
Lorado Uran. M.	.46	.14	.32	.68	.30	1.70	.49	2.18	.85	5.15	1.20	4.65	.28
Do. warr.	.23	.05	.07	.50	.15	1.49	.27	.95	.35	..	..	..	..
Louvicourt	.12	.04	.05	.16	.07	.23	.07	.40	.11	.66	.15½	.28	.13
Lyndhurst	.40	.11	.17	.37	.10	.80	.09	2.50	.60	3.20	.40	.53	.35
Lynx Y'knife	.22½	.07	.10½	.11	.05	.11	.05	.17½	.08	.10	.07	.12	.06½

M

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Macassa	3.10	2.66	2.97	3.20	2.40	2.75	1.72	2.30	1.73	2.15	1.65	1.99	1.51
MacDonald	.55	.25	.30½	.38	.20	.65	.20	1.51	.46	1.25	.56	.76	.41
Macfie Explor.	.16	.04½	.05	.33	.05	.18	.05	.24½	.05	.43	.12	.16½	.09
MacKeno Mines	..	..	..	..	..	▲.38	▲.33	.62	.30	1.06	.38	.75	.18
MacL.-Cockshutt	1.47	1.01	1.02	1.39	.90	1.34	.85	1.63	1.00	1.84	1.30	2.40	1.27
Madsen Red Lake	3.45	2.55	2.65	2.85	1.70	2.05	1.35	2.70	1.70	2.70	1.60	1.85	1.55
Magnet Cons.	.17	.06	.08	.14	.04	.11½	.04	.21⅞	.06	.25½	.08	.18	.05
Majortrans Explor.	.05	.02	.03	.06	.03	.11	.03	..	..	..	..	..	..
Malartic Gold	1.25	.95	.99	1.30	.92	1.85	1.07	2.65	1.08	2.25	1.62	2.06	1.31
Maneast Uran.	.11	.04	.05	.12	.06½	.34	.07	.41	.11	1.06	.20	.42	.17
Man. & Eastern	..	..	..	..	..	..	..	..	..	..	..	▲.07	▲.02½
Manitou-Barvue	1.40	.65	.65	..	..	..	..	..	..	..	..	..	..
Maralgo	.42½	.13	.14½	.93	.23½	.62	.19	.49	.17	.19	.08½	.19	.05
Marbenour Malar.	..	..	..	..	..	..	..	..	..	▲.16½	▲.09	.24⅞	.07
Marcon	.17	.06	.07	.12	.05	.15	.04½	.35	.08	..	..	..	..
Marcus	..	..	..	..	..	..	..	▲.12½	▲.08	.15	.07	.15	.08
Maritimes	2.05	.98	1.29	1.39	.40	2.10	.52	5.20	1.41	2.95	.70	1.10	.21
Do. warr. A	..	..	..	..	..	..	..	▲3.25	▲.60	.80	.12	..	..
Do. warr. B	..	..	..	..	..	..	..	▲3.50	▲.40	1.00	.20	..	..
Marpic	▲.20	▲.12	▲.12	.45	.10	.83	.25	..	..	..	..	..	..
Martin McNeely	.47	.25½	.37	.35	.08½	.21	.08	.39	.10	.42	.06⅞	.14	.03½
Massberyl	..	..	..	..	..	..	..	.65	.20	.35	.32	..	..
Matachewan	.22	.08	.09	.50	.15½	.60	.35	.95	.55	1.40	.14	.18	.11
Maybrun M.	.28	.10	.13	.30	.12	.89	.09½	2.15	.40	2.20	.09½	.17	.08
McIntyre (new)	31.62½	30.75	30.75	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲95.00	▲80.00	▲93.50	.94½	.67½	116.00	66.50	95.50	72.00	90.00	67.25	74.00	53.00
McKenzie R.L. N.	.48	.24	.25	.56	.10½	.30	.10½	.45	.22	.50	.31½	.43	.30
McMarmac	.12½	.07	.07	.22	.06½	.20	.05	.25	.10	.60	.11	.17	.05
McWatters	.45	.25	.32	.48	.14	.53	.15	.70	.15	.60	.12	.26	.06½
Mentor Exp.	.25	.10½	.13	.20	.11	.45	.10	1.37	.25	1.75	.83	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲13.00	▲10.50	11.00	3.00
Mercedes Explor.	..	..	..	▲.14	▲.07	.55	.06	.56	.25½	..	..	..	..
Merrill Island M.C.	1.90	.88	1.10	1.50	.61	2.08	.55	4.65	1.45	3.30	.44	.51	.20
Meta Uran.	.12½	.07	.07½	.17	.08	.24½	.06	.47	.13	1.42	.20	1.09	.09
Mid-Chibougamau	.55	.24	.32	.65	.31	1.92	.40	..	..	..	..	..	..
Midrim	1.00	.50	.60	1.18	.65	1.70	.60	3.20	.81	..	..	..	..
Mid-West	.33	.12	.15	.20	.08	.63	.08	1.07	.45	..	..	..	..
Milliken Lake	2.90	.67	.82	3.15	1.77	4.45	1.61	2.80	1.10	..	..	..	..
Mindamar Metals	.09	.04	.04½	.13	.06	.17	.07	.42	.08	1.45	.30	2.15	1.20
Minda-Scotia	..	..	..	..	..	..	..	..	..	▲.09	▲.05⅞	.14½	.05
Mining Corp.	16.37½	12.12½	12.50	15.50	9.10	21.50	9.50	29.37½	17.50	25.50	16.75	17.62½	10.00
Mining Endeavor	▲	▲	▲	■.12	■.06½	.45	.08	.94	.27	..	..	..	..
Min-Ore	.27	.06	.07	.26	.08	.30	.06	1.00	.15	.48	.30	..	..
Mogador	.21	.08	.08	.25	.07½	.65	.10	1.40	.34	1.31	.41	.41	.19
Mogul	..	..	..	▲.55	▲.25	2.05	.35	3.95	1.50	3.85	2.25	..	..
Molybdenite	1.72	.72	.80	1.25	.70	1.75	.80	1.74	.95	2.70	.80	1.75	.42
Moneta	1.25	.60	.65	.90	.62	1.09	.52	.90	.60	1.25	.47	.53	.41
Monpre	.30	.13	.25	.65	.15	1.03	.15	.79	.53	..	..	..	..
Montgary	1.24	.43	.73	.89	.40	2.65	.50	5.25	1.62	2.90	.35	..	..
Montpas	..	..	..	..	..	..	..	▲.11½	▲.06½	.12	.03	.04⅞	.03
Mount Wright	1.04	.50	.54	.82	.48	..	..	..	..	..	..	..	..
Multi-Min.	.68	.38	.45	.80	.41	1.16	.40	1.83	.90	2.75	1.40	3.70	1.50

N

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Nama Creek	.39	.15	.16	.36	.15	.84	.18	2.15	.50	2.78	.80	..	..
National Ex.	.14	.05	.05½	.26	.08	.63	.15	1.47	.30	2.72	.56	1.19	.22
Nealon	.20	.05	.06½	.13	.04½	.28	.04	..	..	..	..	..	..
Negus	..	..	..	..	..	..	..	..	..	▲.19	▲.12	.19	.09½
Nello Min.	.16	.12	.14	.19	.11	.46	.13	.45	.20	.34	.18	..	..
Nesbitt Labine	.37	.11	.14	.44	.22	.90	.20	4.10	.46	2.54	1.25	2.75	1.38
New Ainsworth	.06	.03	.05½	.16	.03½	.16	.12	..	..	..	..	..	..
New Alger	.12	.05	.06	.14	.06	.23	.05	.41	.10	.70	.11	.15	.07½
New Athona	.69	.24	.33	.69	.19	.67	[illegible]	.93	.37	1.80	.42	..	..
New Bidlamaque	.11½	.05	.07½	.08½	.04	.12½	.03½	.31	.08	.43	.21	.70	.28½
New Calumet	.43	.24	.27	.62	.18	.56	.17	1.30	.38	1.45	.50	.91	.51½
New Cronin Babine	.08	.05	.07	.14	.10	.35	.10	.20	.20	..	..	..	..
New Delhi	.38	.12	.13	.57	.24	1.29	.30	1.15	.27	1.34	1.00	1.53	.81
New Dick'n Mines	2.75	2.20	2.21	2.67	1.85	2.10	1.22	2.05	1.30	2.70	1.85	3.20	2.60
Do. warr.	..	..	..	..	..	..	..	..	..	..	..	▲.45	▲.00⅞
New Far North	1.15	.74	.74	..	..	..	..	..	..	..	..	..	..
New Formaque	.36½	.07	.15	.14	.06	.62	.07	.65	.08	.11	.05½	.10½	.05
New Fortune	..	..	..	▲.18	▲.09	.24	.07½	.63	.12	.72	.22	.47	.20
New Goldvue	.11½	.05	.05½	.15	.04½	.24	.03	.36	.11	.34	.11	.19½	.10
New Hamil	.17	.03	.04	.65	.05½	..	..	..	..	..	..	..	..
New Harricana	.15	.08	.09½	.20	.11	.36	.07½	.40	.13½	.40	.24	.55	.18
New Highridge	..	..	..	▲.44	▲.10	.48	.10	1.19	.21	1.13	.15	.40	.12
New Hosco	1.53	.61	.96	7.25	.13	.35	.10	.50	.13	.68	.21	..	..
New Hugh Malar.	..	..	..	..	..	..	..	..	..	▲.11	▲.07	.16	.06⅞
New Imperial	.10	.05½	.06	.36	.03½	.21	.05	..	..	..	..	..	..
New Indian	.05½	.03	.04½	.06	.02½	.15½	.02½	..	..	..	..	..	..
New Jack Lake	.12	.04	.04	.09	.04	.49	.04	.70	.14	.22	.10½	..	..
New Jaculet	..	..	..	..	..	..	..	▲2.17	▲.33	.39	.13	..	..
New Jason	.12	.06½	.06½	.15	.06	.25	.05	.54	.08	.50	.05½	.09½	.04⅞
New Kelore	.27½	.06½	.11	.11	.06	.26	.05½	.33	.11	.73½	.18	.25	.10
Newkirk	..	..	..	..	..	..	..	▲5.65	▲4.25	5.00	4.00	..	..
New Lafayette	..	..	..	..	..	▲.32	▲.20	.89	.22	.68	.35	..	..
New Laguerre	..	..	..	..	..	..	..	▲.19	▲.10	.22	.06½	.09	.05
New Larder "U"	..	..	..	..	..	..	..	..	..	▲1.05	▲.95	2.11	.75
New Louvre	..	..	..	..	..	..	..	▲.27	▲.20	.25⅞	.03	.05½	.02½
Newlund	.41	.14	.19	.47	.12	.53	.13	1.14	.20	.90	.12	.20	.13
New Manitoba	.55	.30	.33	.46	.18	1.34	.20	1.50	.42	..	..	..	..
New Marlon	..	..	..	..	..	..	..	▲.19	▲.10	.28	.08	.13	.05
New Minda-Scotia	..	..	..	▲.17	▲.07	.52	.07	.98	.23	.40	.20	..	..
New Morrison	..	..	..	..	..	..	..	..	..	▲.38	▲.07⅞	.19	.07½
New Mosher L. L.	..	..	..	..	..	..	..	..	..	..	..	▲.90	▲.59
New Mylamaque	2.71	.68	.96	1.61	.13	.20	.08	.27	.08	.40	.17	.89	.15½
Newnorth	.09½	.04½	.05½	.13	.04½	.12	.05	.17	.08	.40	.07½	.15	.04⅞
New Norzone	..	..	..	..	..	..	..	..	..	▲.06⅞	▲.04	.09⅞	.04
New Pacific Coal	1.34	.43	.62	1.46	.75	2.00	.75	2.05	1.10	2.50	.79	.95	.17
N. Rouyn Merger	.26	.08	.09	.12	.04½	.20	.04½	.31½	.08	.25	.05½	.07½	.03½
New Royran	..	..	..	..	..	..	..	▲7.60	▲2.38	3.05	1.28	..	..
New Ryan	..	..	..	..	..	..	..	..	..	▲.17½	▲.08½	.20	.07⅞
New Santiago	.09½	.03½	.04	.13½	.04	.14	.03½	.16	.08	.17	.03½	.06	.03
New Senator	.10	.04	.06	.07½	.04	.12	.04	.20	.06	.18½	.07½	.25	.09
New Taku	.20	.12½	.18	.19½	.12	.26	.09½	.37	.22	.65	.15½	.20	.12
New Thurbois	..	..	..	..	..	..	..	▲.35	▲.12	.78	.20	.43	.07
New Vinray	.06½	.02½	.03	.15	.03	.12	.02	1.00	.07½	.84	.03	.11	.04
New West Amulet	1.15	.46	.80	.50	.09	.25	.09	.26½	.15	..	..	..	..
Nib Yellowknife	..	..	..	..	..	..	..	▲.17	▲.07½	.10⅞	.05	.12	.05
Nickel Mining	1.18	.50	.65	1.01	.60	..	..	..	..	..	..	..	..
Nickel Rim	1.20	.45	.50	1.51	.57	5.00	.75	5.05	1.37	1.55	1.00	1.30	1.18
Nipissing	2.65	1.25	1.40	2.49	1.18	3.35	1.00	5.25	2.35	3.10	2.00	2.85	1.40
Nisto Mines	.08½	.05	.06	.09½	.05	.14½	.05	.43	.08	.15½	.08	.15	.06½
Nocano Mines	.30	.06	.08	.15½	.04	.11½	.04½	.15	.08	.17½	.09	.19	.09
Nor-Acme Gold	.30	.15	.16½	.18	.08	.45	.07	1.46	.39	.80	.46	.86	.57
Noranda (new)	58.00	44.25	47.25	55.50	35.25	57.50	33.00	66.62½	49.25	62.50	46.00	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲100.25	▲80.00	83.00	58.00
Norbeau	1.15	.80	1.08	..	..	..	..	..	..	..	..	..	..
Norgold	.13½	.04½	.05½	.17	.05	.34	.05	.56	.09	.93	.15	.21	.05
Norlartic	.43	.20	.24	.47	.07	.13½	.06	.17	.09	.16	.09	.19	.08
Normandy	..	..	..	..	..	..	..	..	..	▲.03	▲.02½	.01½	.01½
Normetal	4.50	3.00	3.55	3.95	2.23	6.10	2.35	7.90	5.25	8.20	3.45	3.90	2.35
Norpax	.27	.09	.11	.36	.18	1.59	.25	2.00	.46	.77	.20½	.30	.09
Norsyncomaque	.22	.07	.08½	.15	.07	.65	.10	.64	.35	..	..	..	..
North American	1.95	.32	.38	1.55	.40	1.80	1.00	1.50	.90	..	..	..	..
North Amer. Asb.	.16	.06	.07	.21	.07½	.27	.08	..	..	..	..	..	..
North Coldstream	1.45	.96	1.15	..	..	..	..	..	..	..	..	..	..
North Denison	..	..	..	..	..	..	..	..	..	..	..	▲.15	▲.07½
Northgate Explor.	.78	.37	.40	.68	.53	..	..	..	..	..	..	..	..
North Goldcrest	.85	.21	.26	.74	.37	..	..	..	..	..	..	..	..
North Inca	..	..	..	..	..	▲.09	▲.05½	.14⅞	.05	.16	.08½	.16	.05½
North Rankin	1.98	.92	1.15	1.53	.37	1.67	.44	1.73	.75	1.00	.40	.72	.36
North Trinity	..	..	..	..	..	..	..	▲.13	▲.09	.17	.08	.25	.08
Northern Canada	1.85	1.10	1.25	1.55	1.01	2.10	1.00	2.30	.56	.73	.40	.65	.35
Northern Empire	..	..	..	..	..	..	..	..	..	..	..	▲1.99	▲1.40
Northland	..	..	..	..	..	..	..	..	..	..	..	▲.22	▲.04½
Northspan	2.25	.75	1.23	4.60	1.81	9.00	2.84	5.90	3.15	..	..	..	..
Do. warr.	1.80	.35	.75	3.50	1.05	6.80	1.75	..	..	..	..	..	..
Northwest Ven.	.10	.03	.03	.11	.03	.22	.05	.51	.12	.80	.24	.38½	.16
Norvalie	.30	.10	.12½	.40	.10½	.30	.13	.85	.14	..	..	..	..
Nova Beaucage	2.00	.85	.85	1.60	1.05	..	..	..	..	..	..	..	..
Nu-Age	..	..	..	..	..	..	..	▲.55	▲.21	..	..	..	..
Nubar Mines	..	..	..	..	..	..	..	..	..	..	..	▲.24⅞	▲.09½
Nuclear	▲.04	▲.02	▲.04	.02½	.01½	.05	.01½	.10	.02½	.28	.15	..	..
Nudulama	.23	.12	.14	.30	.14	.44	.12	.85	.24½	.99	.33	.52	.28

O

	1959 $ High	1959 $ Low	1959 $ Close	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low
Obalski	.20½	.10½	.14	.18	.06	.33	.04½	.75	.18	.59	.15	.24½	.11½
Obaska Lake Mines	.14	.06	.08	.09	.04	.11	.04	.27	.05½	.15	.06	.09½	.05½
O'Brien	1.07	.57	.69	1.35	.45½	.92	.45	1.30	.55	1.05	.51½	.85	.47
Ogama Rock	▲.09½	▲.06	▲.09	.13	.05	.23	.05	.41	.11½	.30	.09	.18	.07
Oka Rare	.17½	.10	.11	.23	.11½	.80	.11	1.30	.38	1.65	.70	..	..
O'Leary	.23	.11	.13	.35	.11½	.47	.10½	.45	.15½	.60	.22	.42	.13

(Continued on page 28)

Mines (Continued)

	1959 High $	1959 Low $	1959 Close $	1958 High $	1958 Low $	1957 High $	1957 Low $	1956 High $	1956 Low $	1955 High $	1955 Low $	1954 High $	1954 Low $
Omnitrans	..	..	..	..	..	▲.09	▲.07	.12	.04	.07½	.03	.05½	.03
Ontario Pyrites	..	..	..	..	..	..	..	..	..	▲1.23	▲1.08	1.20	.65
Opemisca Explor.	.39	.13½	.22½	.31	.13	.64	.10	1.20	.24	..	..	..	..
Opemiska Copper	12.37½	7.00	8.00	11.00	5.75	14.75	5.75	19.87½	8.20	10.50	2.30	2.54	1.00
Orchan Uran.	1.88	.43	.78	2.75	.10	.80	.10	.27	.09	.31½	.15	.34	.13
Orenada	.13	.06	.07	.20	.09	.42½	.10	.57	.17	.50	.06½	.10	.05
Ormsby	.65	.21	.33	.67	.19	.69	.16	.94	.26	.70	.58	..	..
Osisko	.45	.26	.34	.49	.25	.54	.20	.63	.22	.85	.38	.62	.35
P													
P.C.E. Explor.	.22	.12	.13	.23	.13	.40	.12	..	..	..	..	..	..
Pacific Eastern	..	..	..	..	..	▲.17½	▲.09	.16½	.09½	.23	.10	.59½	.10
Pacific Nickel	.85	.35	.54	.80	.25	1.42	.47	.62	.27½	.39	.22½	.80	.19
Packsack	..	..	..	..	..	..	..	▲.02½	▲.01	.03	.03	..	..
Pamour	.79	.50	.62	.83	.41	.57	.32	.78	.41	.72	.51	1.02	.61
Panel Cons.	..	..	..	..	..	..	..	▲2.05	▲.78	1.32	.39	..	..
Paramaque	.13	.06	[illegible]	.09	.04½	.13	.05	.23	.08	.13	.06	.11	.04½
Parbec	▲.07	▲.02	▲.02	.11½	.03½	.10	.03	.19	.06	.45	.13	.38	.11
Pardee Amal.	.56	.15	.17	.70	.37½	1.28	.32	1.53	.40	3.05	.70	..	..
Partanen Malart.	..	..	..	..	..	..	..	..	..	..	..	▲.12	▲.07
Partridge	.23	.09	.09	.29	.16	.34	.14	..	..	..	..	..	..
Pater Uran.	▲.65	▲.20	▲.20	.62	.30	.95	.21½	1.90	.50	2.90	1.20	..	..
Patino	5.30	3.40	3.40	6.35	3.90	8.00	5.25	..	..	..	..	..	..
Do. B warr.	2.15	.51	.51	..	..	..	..	..	..	..	..	..	..
Pato Consol.	5.00	2.60	2.60	3.70	2.50	5.20	2.30	6.75	4.35	7.10	5.60	7.00	3.50
Paudash	.70	.25	.34	.82	.33	.46	.18	..	..	..	..	..	..
Paymaster	.27	.18	.20½	.23	.14	.26½	.13½	.39½	.21	.46	.30	.55	.33½
Peerless Explor.	.39½	.20	.37	.40	.20	.65	.20	..	..	..	..	..	..
Pend Oreille	2.95	2.00	2.60	3.25	1.80	3.40	1.60	5.15	2.75	5.25	4.00	5.65	3.55
Pennbec	.64	.18	.28	.40	.15	.45	.15	.58	.25	..	..	..	..
Perron Gold	.29	.13	.21½	.40	.21½	.88	.25	.35	.20½	.42	.20	.38	.23
Pershcourt G'field.	..	..	..	..	..	..	..	..	..	▲.15½	▲.07½	.12	.07½
Pickle Crow	1.25	.85	.85	1.25	.85	1.60	.95	2.25	1.00	1.59	1.15	1.55	1.01
Pioneer G. (B.C.)	▲1.70	▲1.35	▲1.65	1.73	1.05	1.66	.95	2.10	1.40	2.35	1.65	2.45	1.40
Pitch-Ore Uran.	.12	.05½	.05½	.09	.05	.15	.05	.18	.07	.33	.11	.28	.10
Pitt Gold	.06½	.03	.03½	.06	.02	.15	.02	.36	.10	.25	.02	.04	.01½
Placer Devel.	..	..	..	..	..	..	..	▲41.75	▲36.50	40.37½	30.25	33.50	24.00
Do. (new)	12.62½	10.00	10.50	11.00	8.00	13.25	7.75	14.87½	11.62½	..	..	..	..
Porcupine Prime	.12	.05	.08½	.19	.05	.17	.05½	.33	.08½	.30	.04	.06	.03
Portage Island	1.24	.58	.90	.97	.10	.75	.09	1.43	.25	..	..	..	..
Do. warr.	▲.50	▲.00½	▲.00½	..	..	..	..	..	..	..	..	..	..
Powell Rouyn	.47	.34	.40	.50	.35	1.00	.31	.68	.40	.72	.49	.84	.53
Premier Border	▲.13	▲.07	▲.12	.17½	.05	.13	.04	.23½	.05	.10	.03½	.05½	.03
Preston E. Dome	8.35	4.40	4.65	7.05	4.05	8.80	3.90	8.30	5.35	10.25	5.05	6.25	2.50
Privateer	..	..	..	..	..	..	..	▲.03	▲.02½	.04	.02	.05	.02
Pronto Uran.	5.00	2.20	2.35	6.20	3.80	8.35	3.50	9.40	4.50	14.00	5.25	6.10	4.20
Do. warr.	..	..	..	▲.73	▲.00½	3.95	.50	5.40	1.20	8.50	2.15	2.30	2.15
Prospectors Air.	1.10	.55	.67	1.33	.79	2.30	.70	2.55	1.06	4.15	1.78	5.50	3.05
Purdy Mica	..	..	..	..	..	..	..	▲.45	▲.15	.50	.10	.16½	.07½
Purdex	.13	.05	.07	.37	.05	.18	.04½	.45	.08	..	..	..	..
Q													
Quatsino Copper	.24	.12	.19	.28	.16½	.75	.23	.90	.38	.45	.11	.28	.13
Quebec Ascot	.76	.15	.18	.74	.09	.33	.08	..	..	..	..	..	..
Que. Ch. G'dfields	.77	.21½	.26	.71	.34	2.34	.32	4.85	.95	2.20	.19	.29	.07
Que. Cobalt	2.30	1.05	1.20	2.00	1.21	..	..	..	..	..	..	..	..
Que. Copper	.47	.11	.17	.50	.23	1.25	.28	3.50	.74	5.10	1.10	1.20	.62
Que. Lab.	.07½	.03½	.05	.10	.05	.28	.05½	.32	.09½	.15	.08½	.16	.08
Que. Lithium	7.25	2.50	3.15	6.15	3.70	10.50	4.75	15.00	8.00	18.00	11.75	..	..
Quebec Manitou	.22	.10	.11	.25	.10	.80	.15	1.94	.60	1.66	.70	1.03	.56
Que. Metallurgical	.95	.45	.58	1.55	.70	2.45	.65	4.60	1.70	5.85	3.10	5.10	2.50
Que. Nickel	..	..	..	..	..	..	..	..	..	▲2.90	▲1.08	1.65	.37
Que. Smelt. & Ref.	.35	.14½	.16	.31	.16	.77	.15	1.35	.44	.52	.09	.18	.07½
Do. warr.	.04½	.01	.03	..	..	..	..	..	..	▲.18	▲.03	.05	.02½
Quebec Y'knife	..	..	..	..	..	..	..	..	..	..	..	..	..
Queenston	.33½	.11	.13	.31	.13	.27	.12½	.30	.15	.26	.18	.43½	.18
Quemont	15.25	9.50	10.50	13.50	7.50	19.00	7.50	30.00	17.00	30.00	20.25	22.25	13.87½
R													
Radiore Uranium	1.81	.44	.67	.85	.31	1.49	.35	1.80	.91	3.65	.84	1.25	.54
Rainville	.65	.18	.24	.55	.17	1.35	.30	2.50	.99	..	..	..	..
Rankin Inlet	..	..	..	..	..	..	..	..	..	..	..	▲.45	▲.30
Rare Earth	..	..	..	..	..	▲1.05	▲.49	6.05	.80	..	..	..	..
Rayrock	.75	.24	.58	1.18	.65	1.90	.75	3.85	1.14	5.40	.75	1.28	.38
Realm	.65	.30	.39	..	..	..	..	..	..	..	..	..	..
Red Cloud	.03	.00½	.00½	.02	.01	.03½	.01	.05	.01½	.06½	.01½	.03	.01
Red Crest	.09	.03	.03½	.06½	.04	.19	.04½	.39	.10	.29	.02½	.03½	.02½
Red Hawk Gold	.04	.01	.01	.04	.02½	.07½	.02	.15	.03½	.08½	.02	.04½	.02
Red Poplar G. M.	..	..	..	..	..	..	..	..	..	▲.20½	▲.15	.24	.11
Reeves MacDonald	1.70	1.05	1.30	1.50	.85	2.15	.95	2.70	1.75	2.50	1.25	2.10	1.30
Regocurt	..	..	..	..	..	..	..	▲.21	▲.12½	.31	.04½	.08	.03½
Renabie	1.50	1.07	1.49	1.65	1.16	2.05	1.21	2.60	2.05	2.75	2.40	3.20	2.30
Rexpar Min.	.50	.18	.27	.72	.24	1.00	.20	.75	.19	1.07	.40	1.28	.65
Rice Lake	.03	.00½	.01½	.03½	.01	.05	.01	.08	.01½	.04½	.01	.01½	.00½
Rio-Rupununi	.13	.06½	.08	.13½	.05½	.23	.05½	.34	.10	.31½	.21	..	..
Rix-Athabasca	.77	.17	.20	.74	.31	.75	.30	1.20	.45	1.90	.73	1.65	1.05
Roberval	.79	.40	.45	..	..	..	..	..	..	..	..	..	..
Roche Mines	.24	.09	.10	.29	.09	.37	.09	.26	.09	.78	.14	.70	.10
Rockwin	.54	.22½	.25	1.30	.28	1.83	.21	.70	.13½	1.26	.34½	..	..
Rowan Cons.	.14½	.06	.08	.21	.06	.15	.05	.24½	.08	.45	.11	.20	.09
Do. B warr.	..	..	..	..	..	..	..	..	..	..	..	▲.02½	▲.00½
Roy Silver	..	..	..	..	..	..	..	..	..	▲.09	▲.04½	.18	.04½
Royran Gold Field	..	..	..	..	..	..	..	..	..	▲1.09	▲.06	.13	.07
Rupununi	..	..	..	..	..	..	..	..	..	▲.11	▲.03½	.05½	.02½
Ryanor	.13½	.09	.13	.12	.09	.17½	.07½	.24	.11	.19	.09	.11	.09
S													
St. Lawrence River	5.85	3.25	5.00	3.90	1.00	..	..	..	..	..	..	..	..
St. Michaels Uran.	..	..	..	▲.14	▲.06½	.40	.08	1.19	.22	..	..	..	..
San Antonio	.82	.56	.63	.75	.44	.68	.40	1.47	.51	2.20	1.27	2.27	1.26
Sand River	.16½	.06	.08	.20	.09	.70	.10	.30	.08	.35	.10	.32	.04
Satellite Metals	.80	.15½	.20	.62	.34	..	..	..	..	..	..	..	..
Scotia Gold	..	..	..	.00½	.00½	..	..	..	..	..	..	..	..
Sharbot Lake	..	..	..	▲.28	▲.14	1.00	.15	..	..	..	..	..	..
Shawkey (1945)	..	..	..	..	..	..	..	▲.29	▲.09	.16	.08	.12	.07½
Sheep Creek	1.84	.89	.89	1.37	.30	1.35	.31	2.25	.86	1.60	.75	.95	.42
Sherritt Gordon	4.60	2.35	2.70	4.90	3.90	8.15	3.85	10.37½	6.00	10.25	4.80	5.40	3.75
Sigma Mines	4.50	3.75	4.25	4.75	3.65	4.55	3.60	5.40	4.40	5.50	4.85	6.15	5.10
Silanco	..	..	..	..	..	▲.18½	▲.09	.27	.08	.30	.10½	.18	.10
Silbak Premier	.25	.05	.24	.07½	.05	.20	.05	.25	.11	.26	.07½	.12	.06½
Sil-Van	..	..	..	..	..	..	..	♦.15	♦.08½	.12	.06	.21	.07
Silver Miller	.65	.22½	.33	.83	.23	1.05	.21	1.70	.70	1.20	.85	1.20	.81
Silver Ridge	.19	.03	.07	.19	.01½	.10	.01½	.37	.05	.42	.17	.30	.05
Silver Standard	.47	.17	.25	.23	.13	.63	.11½	.80	.30	.79	.35	.91	.55
Siscoe	.93	.65	.91	.76	.56	1.03	.48	1.16	.52	.64	.38	.45	.35
Skeena	.07	.03	.03	.13½	.03	.17	.04½	.47	.07	..	..	..	..
Slocan Van Roi	.21	.09	.10½	.26	.04½	.15	.04½	.31	.11	.29½	.18	..	..
Soma Duverney	..	..	..	..	..	▲.09	▲.03½	.16	.06	.19	.03½	.07	.03
South Dufault	.16	.05	.10	.08	.04	.12	.03	.61	.08	..	..	..	..
South Am. Gd.‡	8.50	5.87½	6.62½	10.37½	6.87½	10.12½	6.62½	12.25	7.62½	12.50	9.12½	10.12½	5.12½
Spanish Amer.	..	..	..	..	..	..	..	▲3.15	▲1.30	..	..	..	..
Spud Valley	..	..	..	..	..	▲.15	▲.04	.20	.03	.04	.01½	.04½	.02
Stadacona	.19	.08	.09½	.25	.12	.42	.17	.55	.21½	.40	.26	.34	.24½
Standard Gold	.18	.08	.08½	.20	.08½	.22	.09	.45	.10	.68	.16	.25	.08
Stanleigh Uran.	1.40	.29	.35	2.10	.75	6.40	1.80	3.25	2.10	..	..	..	..
Do. warr.	.66	.05½	.14	1.25	.35	5.00	1.00	..	..	..	..	..	..
Stanrock Uran.	2.00	.25	.42	3.15	1.42	5.05	1.52	..	..	..	..	..	..
Star Lake	.01	.00½	.00½	.02	.00½	.00½	.00½	.02	.00½	.02	.00½	.01½	.01
Star Land Ex.	1.25	1.05	1.20	..	..	..	..	..	..	..	..	..	..
Star Uran.	▲.15	▲.06	▲.06	.25	.07	.65	.15	.99	.40	..	..	..	..
Starratt	.09	.03½	.04½	.13	.04½	.34	.04	.20½	.08	.23½	.10½	.18	.10
Steeloy	.08½	.04	.04½	.12½	.04	.11	.03½	.18	.07½	.31	.05½	.13	.04½
Steep Rock	15.25	10.50	11.50	14.75	8.30	23.12½	8.10	24.75	15.00	16.87½	7.60	8.65	6.50
Sturgeon River	.27	.12	.20	.17	.09	.59	.08	1.20	.25	.84	.12½	.18½	.12½
Sudbury Contact	.11	.05	.06½	.08½	.05	.15	.04	.22½	.06½	.55	.15	.70	.14
Sullivan Cons.	2.85	1.45	1.84	2.49	1.70	4.10	1.50	6.70	3.25	8.20	5.10	6.35	1.65
Sunburst Exp.	.27	.14	.15	.26	.12	.45	.10	..	..	..	..	..	..
Sunloch	..	..	..	1.15	1.00	..	..	..	..	..	..	..	..
Sunshine Lurd.	.19	.11	.12	.17½	.09½	.26	.10½	.40	.23	.50	.24½	..	..
Suquash Coll.	..	..	..	..	..	..	..	..	..	▲.04	▲.02½	.25	.05
Surety Oils	..	..	..	..	..	..	..	▲1.85	▲1.02	..	..	..	..
Surf Inlet	▲.07	▲.03	▲.06	.07½	.03½	.09½	.03	.20	.07	.13½	.06½	.20	.10
Sylvanite	1.25	1.00	1.02	1.27	.98	1.75	1.00	1.48	.93	1.85	1.25	2.00	1.08
T													
Tache Lake	.25	.06	.10	.28	.08	.57	.07	.72	.21	.35	.07	.11	.05½
Taku River	..	..	..	..	..	..	..	..	..	..	..	▲.05	▲.03½
Tandem	..	..	..	▲.14	▲.10	.16	.07	.17	.07	.20	.07½	.14	.07½
Tarbell	..	..	..	▲.08	▲.03	.30	.03	.45	.17	..	..	..	..
Taurcanis	.89	.58	.65	1.16	.45	.55	.28	.47	.28	..	..	..	..
Do. v.t.	.72	.47	.53	1.11	.38	..	..	..	..	..	..	..	..
Taylor Bridge	.26	.14½	.15	.26	.12	.19	.07	.28	.19	.46	.20	.57	.24
Tazin	.25	.09	.12	.35	.13	.66	.10	.26	.07	.18	.08½	.23	.07
Teck-Hughes	2.48	1.60	1.67	2.25	1.35	2.69	1.30	2.75	1.30	4.90	2.25	4.50	1.83
Temagami	3.70	1.60	2.05	2.16	.80	4.90	1.05	9.00	2.25	2.75	1.96	..	..
Territory	.55	.31	.31	..	..	..	..	..	..	..	..	..	..
Thomp.-Lundmk.	.99	.35	.41	1.28	.54	1.24	.50	3.00	.80	2.81	2.15	.19	.12
Tiara	.14	.05	.05	.10	.05	.36	.04½	.54	.12	.75	.40	..	..
Tib Explor.	.36	.06½	.10	.30	.08	.60	.06	.85	.12½	.40	.04½	.14	.04
Tombill	1.53	.22½	.48	.33	.21	.93	.18	.58	.14	.59	.24	.61	.20
Torbitt Silver	.45	.24	.27½	.37	.19	.47	.20	1.25	.31	1.48	.90	1.72	1.20
Torbrook	..	..	..	..	..	♦6.10	♦1.00	5.85	2.15	..	..	..	..
Torwest Res.	.75	.09	.18	..	..	..	..	..	..	..	..	..	..
Towagmac	.14	.07	.07½	.12½	.06	.23	.06½	.32	.09½	.18	.08	.13½	.06½
Trans-Canada	1.30	.49	.56	1.45	.60	3.25	.60	2.50	.75	..	..	..	..
Trans. Dom.	..	..	..	..	..	..	..	..	..	..	..	▲2.35	▲.50
Trans Resources	.29	.14	.15	.30	.13	.34	.12	.53	.23	.42	.38	.42	.30
Trebor	.09	.02	.02½	.13	.04	.33	.08	.70	.19	.30	.10	.17½	.06
Tribag	.60	.26	.26	.45	.18	.55	.15	.52	.32	..	..	..	..
Trinity	.39	.12	.13	.75	.16	.33	.15	.47	.24	..	..	..	..
Trojan Cons.	.28	.04	.06½	.24	.10	.75	.15	..	..	..	..	..	..
Trojan Explor.	..	..	..	..	..	▲.38	▲.15	2.65	.22	2.19	1.40	..	..
Tungsten Corp.	..	..	..	..	..	..	..	..	..	▲.24	▲.16	.35	.19
U													
Ultra-Shawkey	.24	.08	.12½	.38	.15	.93	.21	.35	.20	..	..	..	..
Uddlen M.	..	..	..	..	..	..	..	▲.33	▲.13	.45	.10	.30	.07
Union Mng.	.28	.18	.21	.26	.17	.24	.15½	.37	.16	.33	.21½	.34	.15
United Asbestos	6.90	3.90	4.35	7.75	4.90	7.15	4.00	8.60	4.40	9.60	4.80	4.95	3.30
United Estella	..	..	..	▲.12	▲.05½	.20	.05½	.36	.11	.91	.32	..	..
United Keno	5.30	3.95	5.25	4.60	3.40	6.40	3.10	8.00	5.55	9.00	6.50	7.70	5.25
United Montauban	..	..	..	▲.15	▲.06	.17	.06	.40	.13	.75	.27	1.00	.20
United N. Fortune	.61	.16½	.22	.68	.35	..	..	..	..	..	..	..	..
Upper Canada	1.44	.88	1.17	1.45	.58	.85	.50	1.34	.65	1.37	.93	1.67	1.01
Utica	.02	.00½	.01	.02½	.01	.04	.01½	.10	.01	.02½	.01½	.01½	.00½
V													
Valley Exp.	▲.08	▲.02½	▲.05½	.04½	.02	.07	.02	..	..	..	..	..	..
Valor Lith.	.09½	.03	.03	.11	.05	.22	.05	.48	.15	2.15	.34	..	..
Vananda '48	.03	.02	.02	.05	.01½	.05	.01½	.12½	.02½	.03	.01	.02	.01½
Van Roi	..	..	..	..	..	..	..	..	..	▲.09½	▲.03	.05½	.03
Vanguard	.35	.11½	.11½	1.80	.10	..	..	..	..	..	..	..	..
Ventures	34.00	21.00	27.00	31.12½	21.00	44½	20½	49.00	31.50	48.00	19.87½	22.62½	14.25
Vico Explor.	..	..	..	♦.07	♦.03½	.29	.03	1.92	.15	..	..	..	..
Vicour	..	..	..	..	..	..	..	▲.35	▲.18	.72	.06½	.09½	.06½
Vinray Mal.	..	..	..	..	..	..	..	..	..	..	..	▲.06	▲.01½
ViolaMac	2.69	1.30	1.49	1.50	1.15	1.95	1.15	3.40	1.05	4.00	1.75	2.45	1.57
Virginia	.29	.07	.07½	.37	.14	2.35	.15½	3.10	1.61	2.25	.67	.76	.49
W													
Waite Amulet	8.40	6.00	6.30	6.90	5.15	13.75	5.50	15.25	12.00	17.00	11.75	13.00	9.00
Weedon Mines	.34	.08	.09	.27	.18	.54	.20	.80	.33	.61	.23	.39	.17
Wekusko*	..	..	..	..	..	..	..	..	..	▲.18	▲.05½	.09	.04½
Wendell M. Prods.	.07	.03	.04½	.05½	.02½	.08	.02½	.14½	.05	.16½	.04½	.15	.04½
Werner Lake	.20½	.08½	.11½	.13	.06½	.35	.05	.75	.21	..	..	..	..
West Malartic	.09	.04	.04½	.09½	.05	.17	.05	.31	.08	.15	.04½	.07½	.03½
Western Ex.	.41	.09½	.14	.30	.20	.50	.27	.65	.40	.84	.36	.62	.20
Western Mines	.15	.04½	.04½	.18	.07	.83	.15	..	..	..	..	..	..
Western Potash	..	..	..	..	..	..	..	▲.68	▲.56	1.00	.49	.82	.25
Western Tungsten	..	..	..	..	..	..	..	..	..	▲.20	▲.04½	.95	.08
Western Surf	.23	.12½	.17	..	..	..	..	..	..	..	..	..	..
Westville	.12	.04	.05½	.11	.05	.27	.05	.45	.11	.29	.02½	.04	.02
Willroy	2.60	1.10	1.47	1.99	.66	2.90	.60	3.40	1.90	3.60	1.90	4.25	1.20
Do. warr.	1.85	.50	.85	1.20	.30	1.84	.27	2.00	1.50	..	..	..	..
Wiltsey Coghlan	.22	.09	.10	.67	.13	.37	.10	.17½	.10	.15½	.07	.11	.06
Winchester Larder	.11½	.06	.06½	.08½	.05	.11	.04½	.16½	.07½	.13½	.06	.12	.05
Windfall	.19½	.10	.12	.20	.12	.43	.10½	..	..	..	..	..	..
Windward Gold	..	..	..	..	..	▲.25	▲.09	.52	.13½	.82	.06½	.09	.06
Winnipeg River	.03	.01½	.02	.03½	.01	.05½	.02	.08	.03	.08½	.02	.06	.02½
Winora	..	..	..	..	..	..	..	..	..	▲.43	▲.09	.18	.06
Woodgreen Copp.	..	..	..	▲1.30	▲.01½	1.29	1.05	..	..	..	..	..	..
Wright Hargreaves	1.65	1.18	1.20	1.70	1.20	1.70	1.15	2.07	1.34	2.69	1.86	2.34	1.60
Y, Z													
Yale Lead & Zinc	.42	.16	.19½	.35	.10	.37	.07	.55	.28	.70	.39	.50	.22
Yellorex	.12	.06	.10	.10	.05½	.13	.05	.21	.07	.25	.07	.09	.05½
Y'knife Bear	1.64	.98	1.09	1.20	.69	1.93	.62	3.00	1.35	2.60	1.40	1.80	1.14
H. G. Young	1.44	.67	.83	.75	.53	..	..	..	..	..	..	..	..
Yukeno	.08	.03½	.04½	.08	.03½	.10½	.03	.14	.05	.19	.09½	.23	.09
Yukon Consol.	.99	.60	.70	.74	.54	.89	.49	.72	.51	.68	.51	.59	.44
Zenmac	.40	.20	.26	.62	.16½	.40	.14½	.70	.17	1.37	.20	.34	.13
Zulapa	.35	.15	.16	.25	.11½	.75	.14	.60	.36	.74	.30½	..	..

▲Delisted. ‡New York Exchange.
†Less than board lot. ♦Suspended.

OILS

	1959 High $	1959 Low $	1959 Close $	1958 High $	1958 Low $	1957 High $	1957 Low $	1956 High $	1956 Low $	1955 High $	1955 Low $	1954 High $	1954 Low $
A													
Acme Gas & Oil	.27	.14	.17	.29	.13	.23	.13	.33	.17	.22	.15	.20	.14
Ajax	1.02	.56	.75	.74	.45	.93	.44	1.07	.62	1.01	.58	.85	.51
Albedena	.12½	.04½	.05	.08	.02	.10½	.02½	.08	.02½	.07½	.02	..	..
Albermont	..	..	..	..	..	..	..	▲.80	▲.60	1.23	.70	1.48	.70
Do. warr.	..	..	..	..	..	..	..	▲.28	▲.14	.39	.17	.30	.21
Alta. Pac. Cons.	.61	.38	.45	.45	.32	.66	.27	.66	.29	.50	.28	.41	.24
Aldina	.16	.02½	.08½	.24	.04	.20	.03½	.06	.02½	.05	.02½	.15	.02
Allied Roxana	.65	.20	.29	.60	.27	..	..	..	..	..	..	..	..
Alminex Ltd.	5.15	2.10	2.33	..	..	..	..	..	..	..	..	..	..
Altex Oils	..	..	..	▲.18	▲.09	.35	.13	.35	.22	.44½	.20	.71	.23
Amalgamated	..	..	..	..	..	..	..	..	..	▲.05	▲.05	.12	.04
Amalta	.05½	.03	.03	.04½	.02	.06	.02	.07	.02½	..	..	..	..
American Leduc	.25	.09	.09½	.35	.15	.70	.12	1.30	.41	2.00	.74	1.50	.22
Amurex Oil	4.10	2.90	3.00	4.00	2.30	6.25	2.81	7.40	4.85	9.00	5.50	13.25	6.25
Anaconda	1.45	.70	.70	2.00	1.10	4.75	1.12	..	..	..	..	..	..
Anchor Pete.	.24	.11	.16	.26	.13½	.28	.10	.25	.08	.16	.05	.09½	.04½
Anglo Am.	10.75	6.05	7.15	11.37½	8.25	16.87½	7.25	16.87½	12.25	19.25	12.25	19.00	18.25
Anglo Canadian	..	..	..	..	..	..	..	..	..	▲6.25	▲4.70	6.00	4.30
Antone	..	..	..	..	..	..	..	..	..	▲.52	▲.35	.45	.19
Apex Cons.	▲.07	▲.04	▲.06	.07	.03½	.14	.03½	.25½	.05	.33	.03½	.06	.03½
Asamera	2.09	.71	.80	2.25	1.50	..	..	..	..	..	..	..	..
B													
Bailey Selburn A	10.87½	6.30	7.40	12.00	7.05	20.75	6.50	20.00	8.80	13.75	6.75	7.45	3.65
Do. 5% pfd.	25.25	17.62½	19.25	25.50	21.50	41.00	21.00	40.00	25.00	..	..	..	..
Do. 5¾% pfd.	24.00	18.00	19.00	23.50	20.00	28.25	19.00	..	..	..	..	..	..
Banff Oil	2.00	.96	1.01	2.34	1.58	3.80	1.50	4.20	1.60	2.78	1.60	3.15	1.73
Barclay	..	..	..	..	..	..	..	..	..	..	..	▲2.15	▲1.65
Barons	.05	.03	.03½	.09½	.04	.15	.04½	.10	.04	.05	.03½	.08½	.03
Basco	1.02	.58	.83	.62	.38	.54	.25	.67	.32	.81	.30	..	..
Bashaw	.20	.04	.05	.12	.05	.15½	.10	.18½	.09	.16	.08	..	..
Bata	.09½	.04	.04½	.10	.05	.12½	.05	.19	.08½	.21	.13	.28	.12½
Blue Crown	.24	.10	.21	.35	.09	.30	.09	.40	.14	.68	.20	.48	.20
Bluewater O. & G.	.85	.15	.22	.80	.70	..	..	..	..	..	..	..	..
Bonnyville	.60	.17	.19	.34	.12	.48	.10	.68	.25	2.20	.50	..	..
Bralsaman	1.00	.50	.50	.85	.70	1.10	.70	1.45	.90	1.35	.95	1.75	.80
Britalta	3.30	1.85	2.40	3.10	1.35	3.60	1.20	4.30	2.20	3.85	2.30	5.20	2.45
British Pete.	..	..	..	..	..	▲.13½	▲.06½	.11	.04	.09½	.05	.15	.04
Br. Empire Oil Co.	..	..	..	..	..	..	..	..	..	..	..	▲.49	▲.16
C													
Cabanga Dev.	..	..	..	▲.55	▲.31	3.20	.30	1.95	1.00	1.65	1.35	..	..
Calalta Pete.	1.27	.40	.50	.90	.45	1.55	.35	1.60	.54	.80	.60	.80	.20
Calgary & Ed.	35.00	19.50	22.50	31.00	17.75	36.50	17.00	33.00	19.37½	23.00	13.87½	15.75	9.00
Calnorth	..	..	..	..	..	..	..	▲.50	▲.15	.29	.13½	.29	.10
Calvan Cons.	4.15	3.50	3.50	4.40	3.75	5.50	4.00	6.75	4.50	6.95	4.90	6.50	3.80
Calvert Gas & Oils	.74	.45	.51	..	..	..	..	..	..	..	..	..	..
Canada													
Can. Oil Lands	2.35	.99	1.30	2.50	1.50	4.50	1.72	4.00	1.90	4.70	1.85	4.40	2.60
Do. warr.	1.05	.26	.33	1.20	.70	2.80	.75	2.25	.92	2.75	.95	3.00	1.05
Can. Southern Oils	..	..	..	..	..	..	..	..	..	..	..	▲10.75	▲8.55
Do. warr.	1.25	.45	.61	1.16	.50	5.00	.60	1.25	.55	.60	.55	3.85	1.00
Can. South. Pet.	5.00	2.85	4.75	4.80	2.70	8.30	3.25	6.25	1.57	3.30	1.55	4.10	1.55
Canadian													
Cdn. Admiral	..	..	..	..	..	▲.60	▲.29	.74	.40	.75	.40	.50	.21½
Cdn. Anaconda	..	..	..	..	..	▲.64	▲.38	.45	.13	.34	.13½	.25	.07
Cdn. Atlantic	..	..	..	▲6.90	▲3.75	10.12½	3.80	9.00	5.25	7.30	5.60	7.30	3.10
Cdn. Brit. Emp.	..	..	..	▲.45	▲.29	.78	.34	.95	.45	1.75	.55½	1.25	.72
Cdn. Chieftain	1.69	.90	1.05	1.94	.80	3.00	.46	..	..	..	..	..	..
Cdn. Decalta	..	..	..	..	..	..	..	▲.74½	▲.65	.89	.60	.79½	.55
Do. warr.	..	..	..	▲.23½	▲.00½	1.70	.10½	.95	.30	.45	.17	.28	.18
Cdn. Devonian	6.05	3.20	3.45	6.60	5.00	9.40	3.80	9.35	2.90	3.15	1.75	2.95	.70
Cdn. Emjay	..	..	..	..	..	▲.11	▲.04	.10½	.03½	.20	.07	.41	.09
Cdn. Export (new)	2.90	2.01	2.35	3.00	1.96	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲5.60	▲3.50	9.50	3.20	7.50	4.30	..	..	..	..
Cdn. Fortune	.10	.02½	.03	.08	.03½	.27	.02½	.35	.16	.25	.17	..	..
Cdn. High Crest	.62	.23	.34	.62	.28	1.35	.35	..	..	..	..	..	..
Cdn. Homestead	1.85	.70	1.00	2.40	1.50	3.10	1.50	2.70	1.75	3.00	1.90	2.79	1.65
Cdn. Husky	14.75	7.60	8.20	15.37½	9.55	23.00	10.00	12.87½	11.62½	..	..	..	..
Do. warr.	8.50	4.00	4.50	9.25	4.60	16.25	4.00	..	..	..	..	..	..
Cdn. Oil & Gas	..	..	..	..	..	..	..	▲.70	▲.40	1.00	.50	1.02	.20
Cdn. Pipe Line	..	..	..	..	..	..	..	..	..	..	..	▲1.70	▲.90
Cdn. Pipe & Pet.	..	..	..	..	..	▲3.20	▲2.30	4.60	2.74	3.50	1.42	1.70	1.10
Cdn. Prospect (n.)	..	..	..	▲2.35	▲1.40	5.00	1.15	6.50	4.00	5.30	3.70	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲11.12½	▲6.50	8.00	5.25
Cdn. West. Oil	3.00	1.15	1.35	3.60	.75	..	..	..	..	..	..	..	..
Cdn. Williston	2.00	.62	.82	1.60	1.01	3.25	1.05	4.50	2.45	5.25	2.50	5.25	2.01
Canadusa	..	..	..	▲.14	▲.14	.85	.10½	2.15	.65	..	..	..	..
Canso Nat. Gas	..	..	..	▲1.32	▲1.00	2.61	1.00	1.85	1.09	1.85	1.10	3.00	1.30
Canso Oil Prod.	..	..	..	▲1.42	▲1.03	3.30	1.05	3.20	1.75	5.20	2.01	11.25	3.85
Carleton	.60	.43	.43	.40	.40	.70	.55	.57	.30	.36½	.27	..	..
Castle Oil & Gas	.25½	.07	.12	.25	.10½	.25	.13	.25	.10	.33	.11	.25	.11
Cent. Del Rio	9.20	4.75	5.10	9.55	6.10	14.25	5.70	..	..	..	..	..	..
Cent. Explor.	..	..	..	▲2.18	▲1.41	5.00	1.22	6.00	3.25	7.50	4.50	5.75	3.70
Cent. Leduc	..	..	..	..	..	▲9.60	▲6.65	6.85	2.11	2.65	1.35	2.50	1.24
Century	.07	.02	.02	.08	.03½	.29	.05	.68	.20	.75	.18	.40	.11
Chamberlain	..	..	..	..	..	..	..	▲.52	▲.26	.60	.25	.30	.13
Charter Oil	1.90	1.02	1.30	2.05	1.55	4.30	1.50	2.50	1.50	2.20	1.57	2.05	.80
Claybar Uran.	.25	.09	.09½	.16	.06	.21	.07	.32	.12	1.42	.20	3.15	.75
Coastal	..	..	..	..	..	†.70	†.60	†.85	†.50	.75	.75	.70	.70
Command	.55	.30½	.35	†.70	†.35	1.05	.90	1.25	.80	2.25	.75	1.00	.75
Commercial Min.	..	..	..	..	..	▲.65	▲.50	1.00	.55	..	..	..	..
Commoil	1.75	.90	1.00	1.75	.85	3.25	2.00	4.00	3.00	5.60	3.00	4.10	3.40
Common Pete.	4.00	2.00	2.50	3.25	1.65	4.35	2.00	5.50	3.65	6.70	3.25	5.00	3.75
Cons. Allenbee	.10	.04	.06	.10	.06	.16	.06	.23	.10	.25	.14	.29	.10
Cons. Cordasun	..	..	..	▲.12	▲.10	.26	.12	.40	.15	.36	.20	.45	.16
Cons. Dragon	.47	.22	.35	.34	.21	.90	.18	.89	.35	.75	.35	..	..
Cons. East Crest	.53	.38	.43	.45	.29	.64	.29	.85	.38	1.02	.40	.70	.38
Cons. Emjay	..	..	..	..	..	■.60	■.02	..	..	..	..	..	..
Cons. Grease Creek	..	..	..	..	..	▲.20	▲.03	.06½	.03	.06	.03	.08½	.02½
Cons. Mic Mac	5.25	2.45	2.80	4.45	2.10	5.30	1.95	5.50	2.50	3.50	2.00	3.90	1.25
Cons. Peak	.07	.04	.04½	.08	.04	.17	.06	.19½	.08	.19	.11	.20	.10
Cons. West Pet.	5.85	3.25	3.50	7.50	4.50	13.00	3.50	15.25	6.65	6.80	2.05	2.65	.96
Cree Oil	▲5.00	▲4.75	▲4.75	4.85	3.40	6.70	3.00	6.60	3.90	..	..	..	..
Do. warr.	2.67	1.72	2.62	2.20	1.50	3.95	1.10	..	..	..	..	..	..
D													
Dalhousie	.33	.15	.17	.20	.13	.50	.12	.29	.12	.22	.14	.23½	.13
Davison Oils	..	..	..	..	..	..	..	..	..	..	..	▲1.10	▲.60
Del Rio Prod.	..	..	..	..	..	▲6.75	▲4.65	4.95	1.42	1.96	1.05	2.25	1.00
Devon Leduc	..	..	..	..	..	..	..	▲1.99	▲1.42	2.15	1.25	2.05	1.24
Devon Palmer	1.62	.80	.92	1.62	.96	2.83	.90	1.75	1.40	..	..	..	..
Dom. Ex. (W.)	..	..	..	▲11.37½	▲7.70	13.75	6.90	10.00	5.50	6.10	5.00	6.50	3.80
Dome Petro.	13.50	8.75	8.85	13.62½	10.00	..	..	..	..	..	..	..	..
Dom. Leaseholds	3.20	1.10	1.30	3.05	2.60	..	..	..	..	..	..	..	..
Dom. Minerals	.15	.02	.02	.04	.02	.15	.03	.17	.08	.25	.05½	.24½	.07
Dragon Oil	..	..	..	..	..	..	..	..	..	▲.24	▲.14	.43	.10
Dubar	..	..	..	..	..	▲.10	▲.01	.65	.05	.55	.09	..	..
Dynamic Pete.	2.00	.85	1.35	1.16	.37½	..	..	..	..	..	..	..	..
E													
Eastern Cdn.	.12	.01½	.02	.24	.04	.36	.05	2.10	.16	..	..	..	..
Eastwood Oil	2.10	1.40	1.84	..	..	..	..	..	..	..	..	..	..
Do. A	2.16	1.40	1.75	..	..	..	..	..	..	..	..	..	..
Edoran	.06½	.02	.06	.11	.04½	.18	.04	.17	.07	.40	.10	.32	.08
Emjay Pete.	..	..	..	..	..	..	..	..	..	..	..	▲.07	▲.03½
Empire Oil	.10½	.04½	.04½	.17	.08	.24½	.06	.55	.14	.51	.25	1.20	.20
F													
Fargo Oils	8.25	3.65	4.25	7.20	5.00	9.55	2.93	3.60	1.90	2.91	1.72	2.10	1.05
Federated Pete.	..	..	..	..	..	..	..	..	..	▲6.30	▲3.60	5.05	3.05
Fortune	..	..	..	..	..	..	..	..	..	▲.45	▲.19	.40	.14½
Fort. St. John	3.80	1.80	1.85	4.15	2.75	9.50	2.20	3.40	.40	..	..	..	..
Freehold	▲.04	▲.03	▲.04	.02½	.01½	.06½	.01½	.04½	.01½	.03½	.02	.06½	.02
French Pet.	9.00	4.75	6.50	9.00	7.00	9.50	6.75	..	..	..	..	..	..
Futurity	.93	.27	.32	1.05	.38	1.40	.38	.65	.29	.48	.18	.20	.12
G													
Gas Explor.	..	..	..	..	..	..	..	..	..	▲1.18	▲.60	.78	.29
Gaspe	.12	.04	.06	.09	.04	.30	.05	.72	.10	.33	.15	1.60	.10
Gateway	.08	.02	.02	.06	.02	.11	.02½	.11	.05	.16	.06½	.21½	.07
Gen. Pet.	▲4.25	▲3.50	▲3.55	4.35	3.05	6.25	2.75	7.00	4.70	6.50	4.55	7.00	4.75
Do. A	▲4.10	▲3.10	▲3.10	4.20	2.75	6.00	2.50	7.00	4.65	6.45	4.50	7.00	4.70
Gen. Pet. Drill. ord.	1.50	1.00	1.10	..	..	..	..	..	..	..	..	..	..
Do. A	1.40	.90	1.10	..	..	..	..	..	..	..	..	..	..
Globe Oil 1958	.30	.14	.15	..	..	..	..	..	..	..	..	..	..
Golden Saturn	.15	.03	.03	.16½	.08	.38	.13½	..	..	..	..	..	..
Golden Spike	.05½	.03½	.03½	.06	.03½	.12	.03½	.11	.06	.10½	.06	.12	.05½
Grease Creek	..	..	..	..	..	..	..	..	..	..	..	▲.04½	▲.02
Great Plains	21.25	10.75	12.75	20.87½	15.00	48.00	15.00	54.50	25.75	28.00	18.50	22.50	7.95
Gt. Sweet Grass	..	..	..	..	..	■1.85	■.94	5.85	.80	4.45	2.00	3.55	1.00
Gridoil F'hold	4.80	2.05	2.25	4.50	3.00	12.12½	3.20	13.25	9.00	12.00	7.75	9.75	5.55
H													
Hargal	▲.02½	▲.02	▲.02	.03½	.01½	.09	.02	.05½	.02½	.05	.03	.12	.04
Henderson	▲.10	▲.03½	▲.04	.09	.06	.16	.06	.24	.08	.39	.15	.53	.25
High Crest	..	..	..	..	..	▲.41	▲.25	.50	.19	.30	.15	.30	.12
High Sarcee	▲.39	▲.27	▲.30	.30	.16	.47	.15	.58	.12	.15	.10	.18	.08
Hi-Tower	11.00	6.75	8.00	7.62½	5.75	11.50	6.50	11.00	7.00	10.00	5.00	6.50	5.00
Home	..	..	..	..	..	..	..	..	..	▲12.75	▲7.50	10.25	6.85
Do. A	21.00	10.87½	11.75	22.12½	14.00	23.75	11.25	16.50	10.25	12.75	9.80	..	..
Do. B	20.75	10.25	11.25	21.50	13.75	23.25	10.50	15.75	10.12½	12.25	9.75	..	..
Hudson's Bay Oil & Gas	21.62½	10.87½	13.25	23.75	15.50	17.50	12.00	..	..	..	..	..	..
Humber	▲2.00	▲1.50	▲1.61	2.09	.77	2.20	.65	..	..	..	..	..	..
Husky Oils	..	..	..	..	..	..	..	▲14.00	▲8.30	10.00	7.20	8.20	6.00
Do. warr.	..	..	..	..	..	▲8.70	▲6.00	7.20	3.40	3.80	2.90	..	..
Hy-Charger	..	..	..	..	..	..	..	▲.15	▲.08	.15	.07	.12½	.04½
I													
Israel Cont.	.22	.08	.08	.40	.12	.75	.10	2.00	.22	2.90	.51	..	..
Israel Med.	..	..	..	▲	▲	..	..	..	..	..	..	..	..
J													
Jasper Oil	..	..	..	..	..	..	..	..	..	▲2.10	▲1.20	3.90	1.40
Jet Oils	..	..	..	..	..	..	..	..	..	..	..	▲.26	▲.10
Jumping Pound	.28	.14	.18	.36	.20	.67	.20	.27	.16½	.24	.16	.23½	.10½
Jupiter Oils	3.00	1.55	1.60	2.49	1.84	3.90	1.65	3.10	1.68	3.10	1.77	2.15	1.41
K													
Kenare	.05½	.02	.03	.07	.03½	.20	.04½	.41	.04½	.15	.05	..	..
Keno	.35	.09	.30	.25	.08	.25½	.07	.39	.17	.43	.20	1.20	.23
Kenwell Oils	..	..	..	..	..	..	..	..	..	..	..	▲1.77	▲1.33
L													
Landa Oil	2.95	1.85	2.55	..	..	..	..	..	..	..	..	..	..
Leamac	.08	.04½	.05	.08	.04½	.09½	.05½	..	..	..	..	..	..
Leduc Calmar	.11	.04	.04½	.11	.06	.18	.05	.40	.12	.35½	.17	.34	.20
Liberal	..	..	..	▲1.35	▲1.12	2.85	.92	3.65	1.75	4.00	2.50	4.15	.93
Lloydminster	.15	.09	.15	.27	.15	1.05	.25	1.15	.89	..	..	..	..
Long Island Pete.	.26	.06½	.17	.12	.06	.23	.08	.24	.10	.15½	.08	.18	.06½
Long Point Gas	.67	.35	.51	..	..	..	..	..	..	..	..	..	..
M													
Marigold	.20	.09	.09	.26	.08	.36½	.09	.47	.17	.58	.30	.56	.26
Marvel	.03	.01	.03	.02	.01½	.04	.01½	.06	.02	.06	.02	.04	.02
Marwayne	..	..	..	..	..	..	..	..	..	▲.25½	▲.13	.37	.10½
Mayfair Oil & Gas	1.78	1.00	1.20	..	..	..	..	..	..	..	..	..	..
Maygill	..	..	..	..	..	..	..	..	..	..	..	▲.32	▲.10
McD.-Segur	..	..	..	..	..	..	..	..	..	..	..	▲.20	▲.08½
McIvor Drill.	..	..	..	..	..	..	..	..	..	..	..	▲11.25	6.12½
Medallion	3.35	1.80	2.05	3.10	2.20	5.35	2.10	3.80	3.00	..	..	..	..
Melton	.50	.18	.19	..	..	..	..	..	..	..	..	..	..
Mercury	..	..	..	..	..	..	..	..	..	▲.09½	.05½	.15	.06
Merit	.97	.36	.47	.99	.65	..	..	..	..	..	..	..	..
Merland	.30	.12	.13	.40	.18	.95	.27½	.84	.18	.21	.06	.14½	.05½
Merrill Pete.	..	..	..	▲10.25	▲8.60	18.50	7.90	22.50	11.75	13.25	7.85	9.35	5.80
Mic Mac	..	..	..	..	..	..	..	..	..	..	..	▲.33	▲.18
Midcon Oil & Gas	.98	.45	.50	1.17	.49	1.73	.38	1.50	.55	2.05	.39	.67	.35
Mill City	.36	.20	.21	.36	.19	.40	.15	.45	.23	.39	.20	.43	.18
Mill Creek	.25	.05	.10	.68	.14	1.55	.42	..	..	..	..	..	..
Mit Mor	..	..	..	..	..	..	..	..	..	..	..	▲.27	▲.18
Model	..	..	..	..	..	..	..	..	..	..	..	▲.78	▲.60
Mollusca	.25	.09	.10	.46	.15	1.82	1.00	3.20	.60	..	..	..	..
Monarch	.04	.01	.02	.06½	.02	.22½	.04	.36	.12	.40	.10	..	..
Montoco Pete.	..	..	..	..	..	..	..	..	..	▲.20	▲.11	.23	.10
N													
Naco	..	..	..	..	..	..	..	..	..	▲.45	▲.20	.40½	.13
National Pete.	4.60	2.10	2.68	3.50	1.50	5.05	1.23	6.95	3.10	3.40	1.50	2.16	1.40
New Bristol	▲.12	▲.07	▲.10	.35	.04	1.00	.22	2.08	.72	1.87	1.05	1.60	1.00
New Br. Dom. Oil	..	..	..	▲2.05	▲1.60	3.15	1.32	3.25	1.75	3.15	2.00	2.70	1.77
New Concord	.22	.04	.06	.33	.07	.40	.20	.59	.19	.81	.49	1.29	.50
New Continental	.73	.21	.35	.50	.25	.70	.22	.90	.45	.79	.36	.75	.37
New Davies Pete.	.36	.13	.16	.31	.16	.30	.14	.35	.16	.25	.14	.30	.11½
New Devon Pete.	..	..	..	..	..	..	..	..	..	▲.13	▲.09	.24½	.07½
New Gas Explor.	..	..	..	▲1.50	▲1.06	2.70	.95	2.15	.90	2.24	1.50	..	..
New Pacalta	..	..	..	..	..	..	..	..	..	▲.09½	▲.04½	.07½	.03½
New Ranch.	..	..	..	..	..	▲.08½	▲.02	.10½	.06½	.10	.06	.10	.04½
New Richfield	.06½	.03	.04½	.06	.03	.16	.03	.35	.10	.42	.17	.25	.09
New Spring. Coulee	.09	.02	.05½	.30	.03	.18	.06	.26	.07½	.15	.06½	.41	.07
New Superior	1.40	.45	.81	1.60	1.00	2.65	.85	3.00	1.89	3.20	2.20	4.25	2.05

	1959 High $	1959 Low $	1959 Close $	1958 High $	1958 Low $	1957 High $	1957 Low $	1956 High $	1956 Low $	1955 High $	1955 Low $	1954 High $	1954 Low $
New World	..	..	..	..	..	..	..	▲.50	▲.06½	.57	.15½	..	..
New York	.24	.09	.09	.85	.08	..	..	..	..	..	..	..	..
Nordon	..	..	..	..	..	▲.70	▲.15	.40	.14	.20	.11	.25½	.09½
Northcal	.36	.09	.10	.49	.12	.85	.10	1.59	.50	..	..	..	..
North Candn.	4.60	2.25	2.37	4.65	2.75	6.10	2.40	7.35	4.50	5.25	4.25	5.65	1.78
Do. 5½% pfd.	36.00	21.00	21.00	†39.00	†29.50	39.00	29.00	40.00	34.50	39.00	36.00	..	..
Do. warr.	1.80	.85	.95	1.90	1.10	3.50	1.04	4.00	1.75	1.75	1.60	..	..
North Continent	.02	.00½	.01	.03½	.01½	.04	.01½	.04	.02	.04	.02	.05	.02
Northland	.42	.16	.16	.33	.18	.84	.15	1.31	.50	.51	.22	.45	.24
Nuco	.14	.05	.06½	.15	.09½	.54	.10	.47	.21	.96	.35	2.04	.60
Nu-Reality	▲.42	▲.11	▲.39	.44	.07	..	..	..	..	..	..	..	..
Nu-Ridgeway	.25	.07	.07	..	..	..	..	..	..	..	..	..	..
O													
Oil Selections	..	..	..	..	..	▲.20	▲.07	.25	.08	.12	.04½	.11	.03½
Okalta	1.35	.45	.52	1.58	1.05	2.90	1.13	3.25	1.77	2.26	1.30	1.96	1.15
Oregon Nat. Gas	1.95	1.24	1.95	2.15	2.00	..	..	..	..	..	..	..	..
P													
Pacific Pet.	18.37½	10.75	11.75	21.37½	15.62½	37.00	16.12½	20.12½	12.62½	14.50	10.25	13.50	6.20
Do. warr.	12.75	7.15	8.05	..	..	..	..	..	..	..	..	..	..
Palliser Petro.	.60	.26½	.50	.60	.28	..	..	..	..	..	..	..	..
Pamoil Ltd.	.95	.29	.36½	■	■	1.25	.66	2.75	.70	1.52	1.02	1.80	1.00
Pan-Israel	..	..	..	▲	▲	..	..	..	..	4.70	2.55	..	..
Pan Western	..	..	..	▲.34	▲.20	.75	.20	.43	.19	.38	.25½	.46	.25
Parker Drill.	4.00	2.75	3.05	4.00	2.70	6.00	3.75	6.87½	4.75	5.25	3.15	5.00	2.95
Pathfinder	..	..	..	..	..	..	..	▲1.94	▲1.75	.95	.47	1.00	.37
Peace Riv. Pete.	.75	.25	.26	.74	.30	2.90	.36	..	..	..	..	..	..
Peace River N. G.	..	..	..	..	..	▲16.87½	▲9.00	13.00	7.85	10.37½	7.25	9.20	3.30
Permo Gas	1.80	.66	.72	2.10	1.49	3.90	1.58	2.39	1.80	..	..	..	..
Peruvian	1.75	.73	.73	1.85	.70	2.25	.45	3.40	1.08	3.60	1.58	1.90	.75
Petrol Oil & Gas	2.79	.97	1.01	1.65	.38	1.50	.35	2.25	.90	3.20	.40	.62	.35½
Phillips Oil	1.64	.60	.85	1.40	.60	1.85	.56	1.95	.75	1.65	.78	1.95	1.15
Place Gas & Oil	1.80	.60	.88	..	..	..	..	..	..	..	..	..	..
Ponder Oil	.31	.16	.19	.36	.13	.77	.20	.89	.55	1.34	.68	1.36	.60
Pontiac	..	..	..	..	..	▲.34	▲.10	.62	.08	1.40	.40	3.10	1.00
Poplar	..	..	..	..	..	..	..	▲.35	▲.25	.45	.22	.40	.12
Prairie	4.55	1.85	2.55	3.55	2.15	5.90	2.25	6.90	3.30	4.30	2.05	3.00	1.45
Prosper	.28	.13	.13	.36	.14	..	..	..	..	..	..	..	..
Provo Gas	3.30	2.25	2.58	3.50	2.42	4.25	1.70	2.74	1.35	..	..	..	..
Q													
Quebec Oil	.09	.03	.04	.06	.03½	.20	.04	.30	.06	.20	.07½	.80	.05
Quinalta	..	..	..	†.16½	†.15½	.55	.10	.76½	.20	.69	.32	.37	.26
Quonto Pet.	.17	.08	.08	.15	.08	.31	.08	..	..	..	..	..	..
R													
Ranchman's	.17	.08	.08½	.40	.12	..	..	..	..	..	..	..	..
Ranger Oils (Can.)	2.28	1.30	1.40	2.75	1.90	..	..	..	..	..	..	..	..
Realty Oils	..	..	..	▲.02	▲.01½	.06	.01	.08	.02½	.07½	.02½	.06	.02½
Redwater Util.	..	..	..	..	..	..	..	..	..	..	..	▲1.16	▲.60½
Reef Explor.	.10	.04	.04½	.10	.05½	.23	.05	.27	.08½	.14	.07½	.12	.07
Renfrew	.05	.03	.03	.04	.01½	.07½	.02½	.07	.02½	.06½	.03	.14	.04½
Richwell P.	▲1.58	▲1.16	▲1.52	1.56	.80	2.50	.75	..	..	..	..	..	..
Ridgeway	▲.01½	▲.01½	▲.01½	.02½	.01½	.11	.01½	.25	.04	..	..	..	..
Rio Palmer	..	..	..	..	..	..	..	▲2.67	▲1.70	2.40	1.60	..	..
Rio-Prado	..	..	..	..	..	..	..	..	..	▲.65	▲.40	.74	.33
Rocky Pet.	.14	.05	.05½	.29½	.09	1.00	.19	1.50	.70	..	..	..	..
Roxana	..	..	..	▲.12	▲.07	.24	.05	.18	.07½	.17½	.09	.21	.06
Royal Canadian	..	..	..	..	..	▲.16	▲.07	.12½	.07	.11	.06½	.14½	.06
Royal Cdn. Vent.	.48	.14	.16	.64	.16	1.00	.31	..	..	..	..	..	..
Royalite	11.87½	5.70	7.20	14.50	9.75	23½	12.37½	18.25	12.50	16.25	10.62½	14.25	10.50
Do. 5¼% pfd.	23.50	17.00	17.25	28.50	19.75	38.00	22.50	34.75	25.00	35.25	29.00	30.00	27.00
Rundle Oil	..	..	..	..	..	..	..	..	..	..	..	▲.17	▲.07
S													
Sage	1.10	.66	.70	.85	.37½	1.05	.08½	.15	.07	.20	.07½	.20	.07
Sapphire Petrol.	1.58	.60	.65	1.54	.50	1.82	.45	3.90	1.20	4.95	2.40	4.10	1.50
Do. debent.	63.00	33.00	40.00	66.00	28.00	80.00	25.00	157.00	70.00	122.00	118.00	..	..
Sarcee Pet.	1.55	1.00	1.13	1.35	1.01	2.60	.88	2.55	1.50	..	..	..	..
Sastex	.09	.01½	.01½	.09½	.03	.70	.02	1.00	.70	..	..	..	..
Scurry Oils	..	..	..	..	..	..	..	..	..	..	..	▲1.55	▲1.15
Scurry Rainbow	12.13	5.75	6.38	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲2.58	▲1.80	▲1.95	2.35	1.65	3.95	1.49	3.90	1.75	2.98	1.05	1.45	.80
Security Free. Pete.	7.30	3.50	4.25	7.45	4.10	8.75	3.60	5.10	2.55	3.35	1.80	2.50	1.55
Select Oils	▲.06	▲.02½	▲.02½	.08	.03½	.25	.05	.20	.09	.32	.09½	.40	.15
Share Oils	.11	.03	.04	.06½	.03	.16	.05	.12	.06	.10½	.03½	.10	.06
Silver City	.08	.03	.04	.10	.04	.19	.07	.27½	.07	..	..	..	..
Siscalta	1.30	.50	.50	1.40	.90	..	..	..	..	..	..	..	..
Souris Valley	▲.13	▲.08	▲.10	.15	.09	.30	.10	.45	.18	.52	.23	.80	.30
South West Pete.	1.50	.99	1.50	1.18	.85	1.10	.50	.50	.37	.50	.35½	.40	.36
South. Union	.49	.15	.19	.87	.13	.60	.12	.90	.30½	1.00	.50	..	..
Sparmac	..	..	..	▲.21	▲.11	.30	.11	.43	.14	.62	.23	.30	.09
Spooner	.22	.11	.13	.26	.15	.78	.16	.60	.16½	.28	.13	.26	.12
Spring. Coulee	..	..	..	..	..	..	..	..	..	..	..	▲.10	▲.07
Stanwell Oil	.82	.40	.49	.95	.60	1.75	.60	.89	.55	.84	.50	1.00	.36
Sturgeon	.08	.04	.04½	.10	.05	.15½	.08	.25	.06	.23	.07½	.27½	.05
Submarine Oil & G.	2.10	2.10	1.75	..	..	..	..	..	..	..	..	..	..
Sunset	..	..	..	..	..	..	..	..	..	▲.46	▲.30	.39	.23
Sweet Grass	..	..	..	..	..	..	..	..	..	..	..	▲.32	▲.22
T													
Talent N.G.	▲.31	▲.31	▲.31	.36	.31	..	..	..	..	..	..	..	..
Texas Calgary	▲1.13	▲.24½	▲.25	.60	.30	.98	.33	1.33	.46	1.29	.75	1.60	.90
Texstar Corp.	2.00	1.25	1.50	..	..	..	..	..	..	..	..	..	..
Tidal Pete.	1.96	.79	.95	1.50	.83	..	..	..	..	..	..	..	..
Do. warr.	▲.35	▲.00½	▲.00½	..	..	..	..	..	..	..	..	..	..
Titan	.94	.23	.29	1.26	.30	8.25	.94	..	..	..	..	..	..
Trans. Empire	..	..	..	▲1.99	▲1.65	3.35	1.53	2.70	1.55	2.35	1.55	2.55	1.55
Trans Era	..	..	..	..	..	..	..	▲.54	▲.25	.48	.25	.65	.30
Trans Field	.04	.02½	.02½	.04	.02½	.07	.02	.09	.03½	.11	.05	.11	.03
Trend Petroleums	..	..	..	..	..	..	..	▲.22	▲.11½	.44	.08½	.14	.07
Triad Oil	6.75	3.15	3.75	5.15	4.00	9.00	3.50	12.00	5.50	7.45	4.35	4.50	2.55
Trican Pet.	..	..	..	..	..	..	..	..	..	▲.75	▲.28	.95	.25½
Tri Tor Oil	..	..	..	..	..	..	..	..	..	▲.82	▲.50	.84	.58
Tri-Zone	.07	.03	.04	.10	.05	.13½	.05½	.18	.05½	.22	.07½	.10½	.06
Turner Valley	.24	.18	.18	.27	.23	.40	.25	.35	.27	.40	.25	.55	.22
U													
United Canso V.T.	2.03	.90	1.05	2.25	1.50	..	..	..	..	..	..	..	..
United Oils	2.60	1.60	1.77	2.65	1.63	4.40	1.73	2.98	1.45	2.00	1.05	1.43	.72
V													
Vanalta	▲.36	▲.27	▲.30	.29	.15	.38	.16	.40	.16	.24	.17	.33	.15
Vandoo Cons.	.10	.04½	.05	.12	.05	.23	.05	.60	.10	..	..	..	..
Van Tor	1.52	.52	.60	1.42	1.05	2.79	.90	2.35	.82	1.29	.37	.55	.15
Vulcan	..	..	..	▲.55	▲.38	.83	.35	.95	.41	.75	.29	.50	.24
W													
Warner	..	..	..	..	..	..	..	..	..	..	..	▲.08	▲.05½
Wayne	.22	.08	.10	.25	.08½	.81	.05	.75	.60	..	..	..	..
Wespac	.28	.12	.15½	.39	.15	.53	.10	.40	.13	.48	.22	..	..
Westate Pete	1.90	1.50	1.70	..	..	..	..	..	..	..	..	..	..
Westburne	.93	.60	.62	1.05	.61	1.05	.55	1.06	.59	.75	.56	.75	.55
West Cdn. O. & G.	2.32	1.15	1.36	1.98	1.50	..	..	..	..	..	..	..	..
Do. warr.	1.09	.50	.50	..	..	..	..	..	..	..	..	..	..
West. Territories	..	..	..	..	..	..	..	..	..	▲.30	▲.18	.33	.12
Western Ashley	..	..	..	..	..	..	..	▲.18	▲.11	.25	.11	.19½	.10
West. Decalta	2.25	1.20	1.48	1.90	1.50	3.00	1.35	2.19	1.30	..	..	..	..
Do. B warr.	▲.03	▲.00½	▲.00½	.40	.01	1.35	.28	.60	.20	..	..	..	..
West. Homes. Oils	..	..	..	..	..	..	..	..	..	..	..	▲.78	▲.52
Western Lease	4.25	3.50	3.50	4.60	4.00	6.50	4.25	8.00	5.00	8.40	4.85	5.85	3.80
Western Maygill	..	..	..	▲2.40	▲1.60	2.70	1.12	1.70	1.00	1.90	1.30	2.10	1.50
Western Naco	1.06	.41	.49	1.55	.85	3.90	.70	1.50	.70	1.68	.85	..	..
Do. warr.	..	..	..	..	..	..	..	▲.37	▲.00½	.50	.15	..	..
Western Warner	.15	.05	.07½	.18	.06	.12	.05½	.22	.08	.17	.09½	.13½	.07½
Westonian	..	..	..	..	..	▲8.00	▲8.00	8.28	8.00	..	..	..	..
Wilrich Petrol.	..	..	..	..	..	▲.27	▲.22	.68	.21	.90	.41½	.80	.37
Y, Z													
Yankee Canuck	14	4½	4½	.15	.06	.16	.05	.25	.10	.36	.07	.14	.05½
Yankee Princess	..	..	..	..	..	..	..	▲1.24	▲.58	.96	.54	1.00	.31
York Oils	..	..	..	▲.13	▲.05	.09	.03	.13	.06	.12	.07	.18	.06

▲Delisted. ■Suspended. †Less than board lot.

Unlisteds: Three-Year Range

SPECIAL THREE-YEAR REPORT ON UNLISTED INDUSTRIAL STOCKS
COMPARATIVE YEAR-END BID & ASK PRICES
(SUPPLIED BY McDONNELL, ADAMS & CO. LIMITED)

	Dec. 31/59 Bid	Dec. 31/59 Asked	Dec. 31/58 Bid	Dec. 31/58 Asked	Dec. 31/57 Bid	Dec. 31/57 Asked
Alexander Building	$16.00	.....	.....	.....	$25.25	$26.25
Anglo Can. Tel. A	34.25	$35.25	$42.00	$43.00	37.00	40.00
Brinton Pete Carpet	39.00	.....	36.00	39.00	80.00	87.00
British America Assce.	104.00	108.00	104.00	110.00	.....	.....
British Newfoundland	3.50	4.00	4.10	4.50	224.00	230.00
British Mortgage & Trust	246.00	.....	230.00	.....	.....	.....
Can. Admiral Corp.	14.00	15.50	.....	17.00	8.00	.....
Can. Canners B	10.75	.....	9.75	11.00	5.50	6.25
Can. Corp. Management	7.75	.....	6.75	7.25	12.00	.....
Can. & Foreign Sec's.	8.25	.....	10.00	11.50	.....	.....
Can. General Insce.	.....	600.00	.....	625.00	44.00	.....
Cawthra Apts.	55.00	.....	51.00	.....	32.00	.....
Commercial Life 20% paid	32.50	.....	32.00	.....	50.50	52.50
Commercial Finance	54.50	.....	52.00	56.00	57.00	.....
Concourse Bldg. V.T.	155.00	180.00	100.00	.....	66.00	.....
Copp Clark 6% pfd.	85.00	.....	92.00	98.00	90.00	97.00
Crown Life Insce.	160.00	164.00	137.00	141.00	75.00	.....
Debenture & Sec's. pfd.	80.00	.....	78.00	.....	45.00	52.00
Dom. Can. Gen. Insce.	50.00	56.00	64.00	69.00	3.00	.....
Dom. Linseed Oil units	3.00	4.00	3.50	.....	.....	.....
Dominion Life Asscee.	165.00	200.00	130.00	.....	25.00	27.00
Eastern Trust	28.00	29.00	24.50	.....	25.00	33.00
Essex Packers pfd.	32.00	.....	28.00	.....	1.50	2.25
Do. common	2.25	3.00	2.00	.....	125.00	132.00
Excelsior Life	165.00	.....	150.00	.....	.....	.....
Fruehauf Trailer warr.	1.75	2.50	.....	.....	21.00	22.50
Goderich Elevator	18.00	20.00	23.00	23.75	14.25	15.00
Granite Club	*14.00	14.75	13.50	14.50	104.00	.....
Great Brit. Can. Inv. pfd.	83.00	.....	100.00	.....	11.50	13.00
Do. com.	23.00	24.50	18.00	19.25	170.00	180.00
Great-West Life	325.00	332.00	257.00	262.00	315.00	330.00
Guar. Co. N. Amer. fully pd.	285.00	295.00	340.00	355.00	82.00	90.00
Do. 20% pd.	88.00	.....	86.00	93.00	9.50	11.00
Halifax Insurance	22.00	23.00	16.00	.....	9.75	10.50
Halton & Peel Trust	12.75	.....	10.50	11.25	.....	.....
Hart Battery (1957) units	3.00	4.00	3.50	.....	.....	55.00
Hees, George $6 pfd.	.....	25.00	39.00	.....	9.00	12.00
Humberstone Shoe	6.50	.....	7.00	9.00	45.00	.....
Industrial Life	85.00	.....	65.00	.....	76.00	80.00
Industrial Mortgage & Trust	106.00	112.00	77.00	.....	87.00	.....
Ingersoll Mach. 4% pfd.	80.00	.....	87.00	.....	5.00	6.00
Ingersoll Mach. & Tool B	4.75	5.25	5.00	5.75	62.00	68.00
Jenkins Bros.	58.00	61.00	64.00	.....	42.50	45.00
London Can. Inv. $3 pfd.	52.00	.....	42.00	46.00	39.00	42.00
Do. A	40.00	.....	36.00	42.00	105.00	125.00
London Life Insce.	180.00	187.00	176.00	184.00	1.25	1.60
Lord Simcoe Hotel A	1.00	1.25	1.30	1.50	.....	.....
McCarthy Milling A	3.50	.....	2.50	.....	.....	.....
Manufacturers Life†	249.00	.....	245.00	250.00	.....	.....
Do.*	242.00	.....	.....	.....	.....	.....
Do.▲	239.00	.....	240.00	246.00	170.00	180.00
Maritime Life	120.00	.....	120.00	.....	118.00	.....
Meadowvale Development	3.25	3.60	3.90	4.15	.....	.....
Mindustrial Corp.	1.45	1.65	1.10	.....	.....	.....
Do. warr.	.05	.15	.....	.....	.....	.....
Monarch Life	55.00	63.00	39.00	.....	.....	.....
Mutual Finance Corp. pfd.	.75	.....	.75	.....	.....	.....
National Life Assurance	510.00	530.00	500.00	.....	275.00	.....
Pacific Western Airlines	2.10	.....	.....	.....	.....	.....
Park Lawn Cemetery	2.40	2.65	2.25	2.50	1.75	2.35
Pembroke Electric Light	85.00	.....	60.00	.....	32.00	.....
Phillips Electrical	6.00	7.00	8.50	9.25	11.00	11.75
Prairie Royalty Trust	1.75	.....	1.50	.....	1.75	.....
Prudential Trust	21.00	.....	21.00	.....	20.00	25.00
S.K.D. Mfg. 6% pfd.	9.75	.....	6.50	.....	4.50	.....
Scott Misener S.S.	13.00	13.75	.....	.....	.....	.....
Sovereign Life 25% paid	217.00	222.00	182.00	187.00	100.00	110.00
Standard Fuel pfd.	34.00	37.00	35.00	38.00	34.00	36.00
Steelman Gas	3.00	3.50	.....	.....	.....	.....
Teleflex Limited	19.50	20.50	31.00	.....	9.00	11.00
Thompson Paper pfd.	43.00	46.00	45.00	48.00	43.00	47.00
Tor. & London Inv's.	2.00	2.35	2.40	2.70	2.20	2.70
Tor. Medical Arts Bldg.	60.00	64.00	68.00	.....	59.00	.....
Trans-Canada Freezers	5.75	6.50	2.50	.....	.....	.....
Do. warr.	1.00	O.W.	.....	.....	.....	.....
Triarch Corp.	112.00	115.00	112.00	115.00	112.00	115.00
United Corp.'s 5% pfd.	22.00	24.00	.....	.....	.....	.....
Universal Cooler 6% pfd.	53.00	.....	.....	72.00	.....	.....
Do. B pfd.	2.25	.....	.....	6.00	.....	.....
Velok Units	43.00	45.00	.....	.....	.....	.....
Waterloo Mfg.	8.50	.....	7.75	.....	6.75	7.75
Waterloo Trust	46.25	47.50	36.00	.....	29.00	31.00
Westcoast Transmission	17.00	17.50	21.50	22.00	23.75	24.50
Western Assurance	83.00	86.00	72.00	75.00	58.00	61.00
Western Life 25% paid	105.00	.....	80.00	.....	63.00	70.00

†Original pledged stock.
*Later pledged.
▲Unpledged.

Unlisted Mines and Oils

QUOTATIONS Over-the-Counter Mining Stocks as of December 31, 1959
(Subject to change and confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	3½	5
Abex	2	4
Abbican	6	8
Abila	..	10
Abino	51	53
Ace Y	..	2
Aconic VT	18	25
Do com	22	25
Ad Que	..	2
Adelemont	..	2
Ad Yk	½	2
Adnaron	1	3
Adv. RL	4	5
Aig'belle	..	5
Aiken RL	2	4
Alamac	..	3
Allcop	4	6
Alex RL	5	6
Aljo	..	1
Allore	..	5
Alouette	..	15
Altomac	..	5
Amal. Kirk	1½	2½
Am. Fron.	..	15
Am. Asb.	..	10
Amlartic	..	10
Am. Gold	..	1
Ana Uran	..	3
Anabar	1	3
Andover	13	16
Ann'aque	1	3
Antimony	..	2
Anuwon	1½	3
Appolo P	..	5
Arcan	65	75
Arctic Y	1	2
Argosy	2	..
Arken	½	..
Armour	..	10
Arncour	1	..
Arno	7	8
Arr Tung	..	10
Arnora	1	3
Astral	..	5
Athlodge	..	10
Atlas Ch	2	5
Atlas Sul	7	9
Audley	..	1
August	1	2
Augustus	29	33
Aunite	..	5
Auterra	..	1
Ava Gold	10	15
Bachelor	2	..
Bacola	..	2
Baldwin	1	3
Bancroft	6	10
Band-Ore	4	5
Banner	2	4
Barbi	2	4
B-Le-Duc	..	5
Barima	11	13
Barinouri	..	45
Bar-Lan	..	5
Bar-Man	..	5
Barmont	..	4
Barnet	9600	..
Barvin	½	5
Barvallee	5	7
Basalt	..	15
Batch Riv	1½	..
Bateman	40	41
Beacon	3	5
Beatrice	4	6
Beau Yk	..	5
Beauce	49	50
Beaudega	..	3
Beaulieu	..	5
Beaupas	..	10
Beauriv	..	2
Beauverny	½	..
Belfast	4	6
Belgold	..	6
Belle Ch	5	6
Bellemac	..	5
Bell M	..	30
Bengal	45	40
Big Dan	..	3
Big Glen	..	10
Big Jack	1½	3
Big Master	..	1
Big Miss	1	3
Big Nell	..	10
Bilmac	½	1½
Biore	..	3
Birch Bay	½	3
Biroco	1	3
Biron Bay	..	5
Blind Riv	..	5
Blondor Q	..	2
Blue Gr U	1	2
Bocabois	..	5
Boise Yk	..	3
Bonnie	..	10
Bornite	5	6
Bourbeau	..	10
Boulder G	1	4
Bourl'que	1½	3
Bracemac	20	22
Brady CL	1	3
Bra Breest	..	1
Braminco	8	12
Bright RL	2	3
Brilund	2	3
Br C Exp	..	200
Britt Mal	1½	3
Brown Mc	7	8
Bruce Pr	7	10
Brunette	2	3
Buff Cdn	½	1
Buffonta	10	15
Burchell	..	1½
Burrex	..	25
Burscott	..	5
Burley	..	2
Cairngorm	37	40
Calmor	23	28
Cal Ur	4	6
Camb Ir	26	28
Camdeck	2	4
Camflo	17	19
Camlaren	1	2
Camoose	1	3
Camray	½	1½
Can Rad	4	6
Cdn All M	2	3
Cdn Jav	1100	1150
Cdn Kirk	..	3
Cdn Mang	..	100
Canagau	2	5
Canalask	5	7
Canaam	10	13
Canol Met	85	95
Canorama	45	46
Can Doo	..	20
Caneonti	2	4
Can-Fer	120	130
Canuba	3	5
Canuck Ex	..	15
Cape Cop	..	10
Caral	6	10
Caramora	..	10
Do n	3	6
Car M Ltd O	2	..
Castlebar	18	21
Cassidy	..	4
Cart Que	19	25
Cath Lard	..	5
Cent Man	4	5
Centre Hill	4	6
Centurion	10	15
Charles LL	1	3
Chellew	4	6
Chesbar	63	69
Chess Min	12	16
Chib Cop	15	17
Chip Lake	5	6
Chilli	..	15
Christ S	5	20
Chuk RL	1½	5
Chyka	..	8
Cinc Porc	4	6
Circle Y	1	3
Claremont	..	3
Clarnor	..	5
Claverny	..	5
Clavos P	1½	2½
Cleranda	..	5
Clicker	2	4
Clinger	4½	6
Clix Ath	1	3
Cobalt P	20	..
Cock Red	1	2
Col Asb	..	15
Col'biere	1	2
Colinda	½	1½
Colville	..	230
Comara	..	12
Comb Lar	½	1
Concor Ch	10	25
Comstk K	3	5
Conro	1	2
Cons Bio	6	9
Cons Fred	10	20
Cons Harp	6½	8½
C Vauze D	85	90
Cont Asb	..	5
Cont Cop	11½	13
Cont Kirk	½	2
Copp Is	..	15
Cordell	1	3
Cordoba	..	55
Cotley	..	15
Courage's	..	4
Courtmont	..	5
Cove	..	15
Cracking	2	3
Craibbe Fl	42	44
Cressy	..	5
Crossfault	..	3
Crow Gild	..	5
Croy Ro	1	3

	Bid	Ask
Cubar	..	10
Cyprus	..	5
Dablon	1	3
Dack Cr	..	5
Dale Mtn	..	65
Dalhart	3	5
Damascus	..	3
Danaray	..	5
Daniel	7	10
Darmac	..	5
Dav Copp	..	10
Delandore	..	5
Delcore P	..	5
Delmico	9	11
Delta Dev	95	110
Dolsan	8	9
Dencroft	..	40
Denova	..	18
Derlak	4	5
De Santis P	2½	3½
DesBarats	..	100
Desjardins	65	75
Despina	1½	2½
Destorada	½	1
Destor V	..	5
D'torbelle	..	3
Deville C	..	15
Dews RL	..	8
Diadem	..	2
Dodge Cop	1	5
Dolmac	..	30
Dolphin	..	20
Dolph Yk	..	5
Dom. Exp	26	28
Dom. Mal	..	1½
Dom. Ur	..	4
Donmaque	..	3
Donrand	..	3
Don-x	..	8
Dorreen	1	3
Dorion	2	4
Dougron	..	5
Dovercliffe	..	5
Drake Yk	..	3
Droum'que	..	5
Dubuisson	..	5
Dukel	3	6
Dul RL	..	2
Dumico	..	4
Dumont	30	65
Dunford	3	..
Dunterra	..	35
Dunvegan	3	4
Duomal'tic	1	..
Dupel	2½	4
Duport	20	30
Dupresnoy	4	..
Durham	4½	5½
Dyke L	..	5
East Bay	2½	3
East Lunn	1½	2½
East Lynn	..	5
Eastmont	3	..
Eastview	..	40
Ebor	..	10
Echo In	½	1½
Edgewater	..	5
Ego	6	8
El Bon	2	3
Elk Lake	33	36
Elliot U	..	10
Elmac	1	3
Embassy	..	65
Elmwood	1	..
Elora	..	6
Embury L	..	5
Empire G	1½	3
Erin Kirk	½	2
Eros	10	15
Ester	..	5
Ethel Cop	..	12
Evenlode	16	18
Export N	..	15
Fab	10	13
Fbks Ur	..	5
Fair FF	..	5
Farcroft	1	2½
Faulk L o	..	3
Feld Tem	26	28
Femco	..	25
Feromac	..	40
File	..	43
Fiske	..	1
Fltwd Yk	..	1
Fleming	1	3
Flicka	½	1½
Flin Flon	½	1½
Flomig	..	3
Fort Rel	7	11
F'tune Yk	½	1½
Forty Four	50	60
Frebert	2	5
Fundy B	6	8
Gale Cumm	3	6
Gal'way C	..	20
Gan Cop	3	4
Garrison H	2	5
Garrymac	..	7
Garv St U	200	..
Gateford	..	5
Gateway	..	2
G'way U.	2	3½
Gavan	..	20
Gay River	..	30
Gaymont	..	3
Genrico	..	40
Georgia	..	10
Gilbert	..	5
Gil Greer	..	6
Gilmont	1	5
Girard	½	1
Glagoma	..	30
Glenlivet	½	3
Glenburke	5½	7
Glencona	½	1½
Glenecho	3	4
Goldbeam	..	2
Gold City	..	3
Goldyke	1½	2½
Gold Alg	..	80
Gold Hark	10	11
Gold Hope	..	5
Gold Porc	..	5
Gold Sh	3	6
Gold Age	37	39
Goldknife	..	5
Goldmaque	3½	4½
Goldpac	..	10
Gld Pan 45	..	3
Goldrich	..	10
Goldwin	..	10
Goodrock	..	1
Gord Leb	1	2
Goth'm Yk	..	10
Gothic	..	15
Governor	2	3
Granville	..	10
Granwick	..	45
Grasset L	..	25
Gt L C	..	10
Grt Lard	..	5
Great Mtn	..	10
Green L	..	6
Gr'ndhog	..	10
Gubby	1	3
Guipore	8	12
Gusto	..	5
Gyps Yk u	..	1000
Halden	..	2
Halmor	8	10
Harker	1	3
Hay Gold	..	7
Headvue	..	5
H'dwater	..	10
Hearne Y	..	5
Herbdix	½	5
Hercules	..	10
Hewfran	..	7
Hiawatha	..	8
Hislop O	..	3
Holwood	..	15
Hoodoo	4½	5½
Horne Flt	5½	6½
Hotstone	3½	5
Hubert	4	8
Hucamp	11	14
Hucliff	2	4
Hud B M	3	5
Hud Un	3	5
Humlin RL	1½	3
Independ't	8	10
Indyke	1	3
Ingrak Y	..	5
Ingray	..	5
Inter Asb	..	3
Inter Cer	9	11
Indore	..	10
Indian M	20	25
Inmount	4	7
Inor[illegible]	7	12
Ivan Lard	½	1½
Iskut	..	10
J. Lake N	4	6
Jacola	1½	3
Jahalla	2	4
Jamaican	8	10
Jardun	1½	2½
Jarmack	..	20
Jaylac	54	56
Jean Lake	6	8
Jeanette	..	3
Jeep	..	15
Jerome	1½	2½
Jesko	..	5
Jilbie	..	57
Joan's Dav	..	2
Jows. Den	..	5
Junior Fr	75	125
KB Min	6½	8
Kamlac	13	15
Karraka	..	5
Kaw Crow	..	2
Kaymac	..	20
Kayorum	..	8

	Bid	Ask
Kelley Des	40	45
Kelkirk	..	55
Kencour	..	3
Kenda Per	1	2
Kenilw'th	..	10
Kenlew	..	12
Kenmac	..	3
Kenog'sis	5	7
Kent Lake	..	10
Kenwest	5	..
Keora	..	2
Kerrigan	..	5
Kerromac	1	2
Kewagama	1½	3
Keylode	..	2
Keymor	..	7
Kiena	2	..
Killala	..	5
Kimberly	..	20
Kinasco	..	5
King Kirk	..	2
Kirk Gate	..	5
Knutson	½	1½
Kontiki	5	7
Laddie	1	3
Lady Ryn	..	5
Laf LL	..	2
Lake Exp	8	10
Lk Renzy	2	4
Lk Ridge	..	5
Lambton	..	25
Landolac	..	15
Landson	..	5
Lake Sur	..	2
Lar Add	1	3
Larandona	2	3
Lardego	½	1
Lardon	..	5
Lareva	½	3
Largold	..	2
Lar Mid	2	4
Laronge Ur	1	3
La Ronc	..	15
Larum	8½	9½
Lassie Red	10	12
Latomic	½	1½
Lauder RL	..	10
Laur Feld	..	12
Lavant	..	65
Leader Yk	..	5
Lee Gord	..	20
Leemac	..	3
Legardo	..	1½
Lennie RL	2	3
Lenwood	..	15
Lepas	..	15
Lepine	..	3
Levack N	..	20
Lindsay E	..	45
Lingside	4	6
Little H	35	40
Lochabie	..	2
Lone Bach	..	20
Loisan	1	3
Long Rose	..	5
Low Can	..	2
Lucky Girl	..	10
Lun Echo	28	29
Lustre Yu	..	10
Lynalda	..	5
Lynwatin	5	10
MacA RL	1	3
MacBart	..	5
Macu	..	20
Magnet L	2	..
Magoma	1½	3
Main Oka	50	60
Malbar	1	5
Malbec	..	2
Malga	..	3
Mall R L	4	6
Mallich	½	1½
Man-Echo	4	5
Man B C	..	8
Man Yk	..	5
Manterre	1	4
Maple B C	..	25
Marchant	25	30
Marg RL 40	3½	..
Maricona	..	5
Maree	1	2
Marian	..	65
M'time B	..	15
Marpic	2	5
Martin B	4½	5½
Mart B u	200	..
Marwood	..	10
Mary Ann	½	1½
Massberyl	1	3
Mass Yk	..	1
Master M	..	3
Mate Yk	5	7
Match Cdn	8	10
Matico	..	3
Matinenda	..	3
Mattagami	$4½	$4¾
Maylac	..	2
M'Cuaig RL	3	4
McDer M	..	5
McF'ley RL	4½	5½
McLaren P	..	10
McMan RL	1	3
McMill G	..	2
McVicar	..	15
McVittie n	30	50
Memsog	..	42
Mensilvo	1	3
Merc. M	..	5
Mexicana	..	50
Mica of Can $10 par	19	23
Mic Mac M	..	10
Mid Camp	8	..
Mid Chib	33	35
Middle B	..	2
Midd-Per	..	2
Miles RL	2	3
Miller C	5	7
Millkirk	3	8
Mills RL	1	3
Mindust'l	145	160
Minedel	1	..
Mineral E	100	125
Min. E W	25	..
Mining E	..	1
Mirado	6	8
Mistass'i	..	2
Modern M	10	20
Mogador	8	11
Mohawk M	..	3
Monpre	22	25
Montclerg	9	11
Montgary	70	73
Montco	1	3
Montzone	..	10
Morris K n	..	2
Mooshla	..	3
Mt Keno	1	2
Murmac	2	3
Murky Ft	30	40
Murphy	3	..
Murray M	29	31
Myteque	..	15
My-Ritt	1	..
Nareco	..	5
Nasco	2½	4
Nat Mal n	9½	11
Nat Nick	..	15
Negor	..	25
N Arling'n	..	5
N Augar'a	4	5
N Brun Ur	6	8
N C'pbell	..	40
N Digby D	..	10
N Dom. Nk.	2	4
N Faulken	..	38
N Fontana	3	4
N Form'q	17	19
N Insco	6	8
N Lorie	1	3
N Mal	2	4
N Met	7	9
N Mindasc	6	8
N Potterd'l	½	1½
N Redwood	2	4
N Surpass	95	105
N Walcora	1	3
Newport	..	3
Nickel L	1½	3
Nickel Off	3½	5
Nicoba	3½	5
Nipiron	11½	13
Nocana	8	10
Norcourt	..	2
Norf'd Per	1	3
Nor Mal	..	5
Normar	1½	3
Normingo	..	30
Norsem. N	..	73
N. Am. M	..	10
N. A RM	38	40
N. Bell're	..	2
North B	..	8
North L	..	35
N Lodge	..	7
N Sullivan	10	20
N Teck	40	43
North WM	..	10
N'wind E	..	100
N'ern Met	..	3
N'ern Tin	..	7
N.ern Uran	..	10
Nortoba	..	10
Norwin	..	3
Norzinc	..	6
Numalake	5	..
Numaque	2	..
Nyco	1	3
Obalski	2	4
Do 1945	12	14
Oceanic	40	60
Oklend	3½	4½
Old Mill	..	8

	Bid	Ask
Oliver S	..	3
Olivet	½	1½
Olympus	..	31
Ont Nick o	1½	..
Ont Nick n	7	..
Opawica E	..	20
Orcour	..	2
O[illegible]ala	½	2
Orofino	10	11
Ortona	1	2
Orvalley	1	4
Ossian	..	1
Ouillette	..	5
Ourgold	..	10
Ox Bow Sil	..	10
P'maker	3	4
Pacific N	58	65
Packard P	4	..
P Harley	..	5
Palermo	..	5
Palomar	..	5
Pamon	..	7
Pan-Cdn	..	2
Pand Cad	..	3
Panther I	40	50
Paquin	..	8
Para-RL	..	5
Parent RL	1	3
Parks Brk	..	37
Parkway	..	15
Parmlee	15	25
Parquet	5	8
Partridge	9	15
Pascalis	15	17
Pascar	..	15
P Dester	1	5
Paudash	30	35
Paul-Liane	..	25
Pawnee K	..	2
Pax Ath N	5	20
Payne Yk	..	2
Paysan	..	5
Peerless	..	20
Peg Tant	..	10
Pelangio	1½	2½
Pelletier	11	15
Penelope	95	110
Penfield	6	10
Pennaque	..	8
P'sive Yk	..	3
Penwood	..	2
Peribec	..	7
Pershon	½	2
Petitcl'c	½	1½
Pick M	40	45
Pickering	4½	5½
Picton	2	4
Pinep't	1125	1175
Pinnacle G	..	1½
Pinta L	..	5
Pitchvein	6	8
Pitt Gold	3	4
Pluton	..	20
Polaris	½	2
Polpond	15	25
P Gold T	..	5
Porc L	..	3
P Southte	..	5
Porc U	..	4
Port A I O	30	45
Port Col'll	..	2
Port'nd Y	7	12
Potterdoal	..	3
Prelude	..	35
Presdor	..	3
Princeton	..	10
Princip'e S	..	45
Prop Hold	38	43
Provall	..	15
Prov Asb	1	3
Prudential	15	18
Que Cob	116	120
Que G B	10	12
Que Smelt	17	19
Que Tant	20	..
Queensl'd	42	50
Quejo	4	6
Quem'que	..	7
Quemartic	..	5
Quest	½	1½
Quetide	..	5
Raglan	9	11
Rand Mal	4	6
Ranney	1	2
Ranrouyn	..	15
Raylartic	½	3
Raymond T	1	2
Rayville A	..	12
Rebair	..	10
Redaurum	1	2
Red Area	½	4
Red Bank	..	4
Red Bark	1	3
Redcon	4½	6
Red Crest	3	4
Red River	34	36
Redruth	1½	3
Redwolf	..	5
Renfort	..	3
Repub L	..	10
Resenor	½	3
Rexora	4	7
Rhyolite R	1	2
Ribago R	1	..
Rico Cop	1	..
Richard C	..	7
Rich Group	4½	5½
Rice Lake	1	3
Ridgefi'd U	5	..
Rigby K	..	13
Riobec	..	50
Rio Tinto	95	105
Ritoria	..	2
River R	..	7
Roaring R	..	30
Robb Mont	½	1
Robin	17	18
Rocdor M	..	5
Rockroft	..	35
Rodney	..	9
Romar	2	4
Ronal	1	15
Ronnoco	1	4
Rose Gold	5	10
Rossl'd M	..	10
Rouandah	..	10
Roxton	..	50
Roy GSU	200	..
Roymont	..	7
Rual Porc	..	3
Rugged RL	2	3
Rusk Porc	..	8
Russet RL	3½	5
Russ RLu	200	..
Russian K	..	4
Salmita C	6	8
Sanshaw	..	5
Santa M	..	5
Santiago N	3	5
Schleelaur	..	10
Scintilore	..	5
Scott Chib	2	4
Seaforth	..	5
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Shearzona	..	10
Sheba	..	30
Shebnor	..	10
Sheldon	9	10
Shield	30	40
Shoreland	..	50
Shunsby	3	5
Sico M	36	40
Silver A	..	2
Silver L	..	1½
Silver R	3½	5
Simon L	..	4
Sky Line	..	15
Skynner L	..	1½
Sladen Q	68	73
Slate Bay	2	4
Smelter G	..	1½
Snowden	..	4
Snowdrift	30	40
Snow Lake	3	4
Sn'shoe G	..	5
Soo-Tom U	..	10
S Am M	..	20
South Ch	..	5
South Duf	10	11
South G	..	7
South K	½	3
South S U	..	30
Southvue	..	10
Sovereign	½	2
Spearhead	..	25
Spina Porc	..	8
Spinet G	4	..
Split Rock	95	100
Springpole	..	15
Squall L	..	6
Standard G	7	9
St Anth n	..	12
St Mary E	..	10
Stormy	35	40
Starcourt	..	6
Starlight	1½	2½
Stewart A	..	1½
Stewart L	40	50
Strath M	34	37
Strathm'e	..	5
Stratmet	1100	1175
Sturdy	..	25
Sudbay	..	20
Sullima'e G	..	15
Sullivan B	..	15
Sun Bear	1½	2½
Sunset Yk	2	4
Swift C	..	25
Tache L	10	11
Talisman	..	27
Tamicon	..	20

(Continued on page 29)

TORONTO STOCK EXCHANGE

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils High	15 Oils Low
1959	555.65	489.77	95.13	84.80	192.15	157.19	145.22	98.31
1958	515.43	397.44	92.47	70.83	184.70	144.47	144.34	123.89
1957	490.42	286.06	83.72	68.47	232.21	141.95	193.96	121.61
1956	506.33	430.46	90.35	70.56	251.51	203.91	184.09	117.47
1955	455.90	374.18	90.06	79.03	225.98	157.31	121.63	98.68
1954	384.18	311.85	82.50	67.74	162.22	136.96	102.91	83.06

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Indus. High	20 Indus. Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1959	162.1	141.3	334.4	285.9	494.8	403.4	92.77	78.32	274.4	238.0
					† 460.6	332.3				
1958	151.9	130.2	298.1	227.5	*1,407.40	1,015.83	89.06	62.42	243.0	195.7
1957	155.4	124.2	300.0	220.0	† 481.2	320.0	91.06	60.88	249.4	188.0
					*1,435.36	947.36				
1956	148.1	131.1	332.0	275.7	1,712.24	1,278.98	89.73	69.49	270.7	227.5
1955	141.8	117.7	302.2	243.2	1,490.49	1,139.92	84.03	67.43	247.5	201.1
1954	119.4	92.4	251.5	182.0	1,163.65	767.09	70.36	48.69	207.5	153.4

Dow-Jones Closing Stock Averages

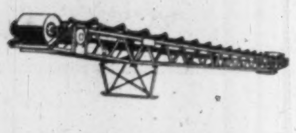
	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils High	15 Oils Low
1959	679.36	574.46	173.56	148.65	94.70	85.05	224.35	200.09
1958	581.80	436.89	157.91	99.89	90.50	68.94	201.66	147.41
1957	520.77	419.79	157.67	95.67	74.61	62.10	179.87	142.49
1956	488.40	388.20	167.83	137.84	66.88	61.39	174.21	144.39
1955	488.40	388.20	167.83	137.84	66.88	61.39	174.21	144.39
1954	404.39	279.87	146.23	94.84	62.47	52.22	150.22	106.08

A WORD TO
CANADIAN BUSINESS MEN

Are you interested in locating European sources of supply of Engineering Equipment, Parts and Materials? If so, please contact me. I can locate them for you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland.

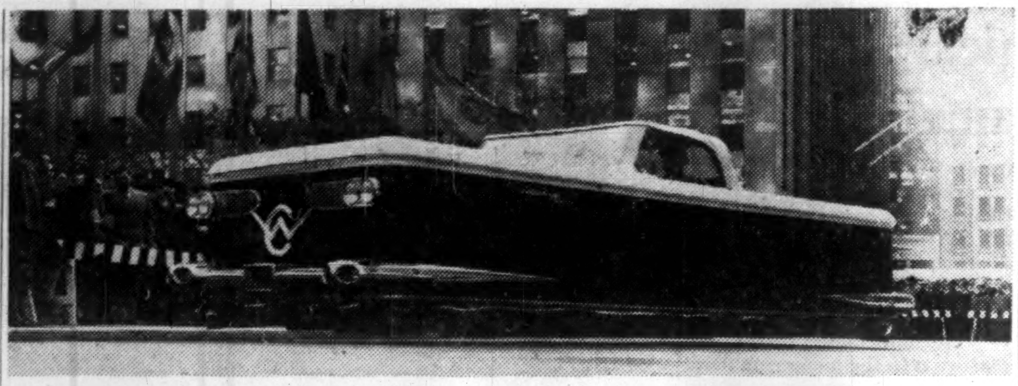
FROM STOCK
FIELD CONVEYORS



24" wide Semi-Portable Conveyors with 65' centres. Length can be varied longer or shorter by 20' standard sections.

JEFFREY

Stocks in: MONTREAL, TORONTO, VANCOUVER
Branch Offices: HAMILTON, HALIFAX



CURTISS WRIGHT'S air-car, on demonstration in New York.

Plan to Make Air-Car In Canada During '60

Canadian Curtiss-Wright sees big sales potential in our mining, oil, forest and construction industries . . .

By DAVID FRANCIS

Canadian Curtiss-Wright Ltd. intends to produce its U.S. designed air-cars in Canada some time this year.

No concrete plans have been made as to where or when, according to John Morris, sales manager, equipment division, Montreal.

However, the company is offering delivery of two models of the air-cushion vehicles in the latter part of February from limited production of a South Bend, Indiana, plant of the parent firm, **Curtiss-Wright Corp.**

Production of these advanced versions of the air-car started in February. The prototype has already been demonstrated in New York.

Prices for Toronto and Montreal have been set:

- **At $7,500** for the Bee, a compact, two passenger vehicle that travels up to 56 mph with a 100 hp engine.
- **And at $17,800** for the "Model 2500", a two-engine, 300 hp vehicle that seats four.

Morris says the vehicle should prove useful to the mining, oil, forest and construction industries for off road travel in Canada's North.

The air-cars,' he noted, can travel over any unobstructed terrain — water, snow, ice, mud or swamp.

One group of hunters, he said, wants to buy a Bee for its expeditions to remote lakes.

Weighing only 750 lb., the air-car can be flown by plane to the lakes and then used for travel over both water and land.

In New Jersey, a realtor has bought one of the cars to carry prospective customers into a giant subdivision to view house sites, avoiding long hikes across the sea of mud.

Other suggested uses: Mail delivery, rescue work during floods, transportation to offshore oil installations, fast ferry service over water, military landing craft, access to mining pit heads.

Geological groups and western provincial governments have shown interest in the car, Morris says.

The air-car is supported over any surface by a cushion of low pressure, low velocity air sandwiched between the vehicle and ground.

Air escapes from beneath the car, but is constantly replenished by an engine driven fan. The air contained within the body of the vehicle is used for both propulsion and control.

The air is allowed, as desired, to escape through vanes, much like venetian blinds, located at selected points about the body.

The vanes are controlled by the driver from a steering wheel and accelerator that automatically selects the proper combinations of opening and closing to steer, propel and brake the vehicle.

Height from the ground varies between 6 in. and 12 in., depending on how much of air supply is being used for forward propulsion.

Air pressure of 1/10 lb. sq. in. can create some dust or spray, but this is directed rearwards, Morris says.

The first of the new air-car models, when they come off the production line early in February, should be able to climb a grade of about 15%.

The air-car tilts with the grade, since it always tends to remain parallel to the ground.

Air-car lighting, instrumentation and general appointments are similar to that of a conventional car or truck.

Anyone who can drive a car can operate an air-car, Morris says.

Fuel consumption is said to be .45 lb. per hp hour, which works out to 6.2 gal. per hour for the Bee.

The Bee is being made of molded fibreglass; the larger vehicle of both fibreglass and aluminum.

Air cushion vehicles are just now coming into prominence.

In the U.K. the **Saunders Roe** Hovercraft SRN-1 has traveled across the English Channel on a layer of air.

Its designers talk of the possibility of a 10,000 ton craft capable of skimming across the Atlantic at 100 knots.

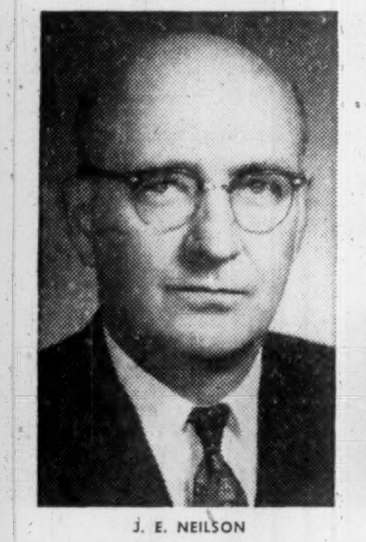
A vehicle this size would ride more than 40 ft. above the surface they say.

They add that a ground cushion vehicle uses only about 25% as much engine power per ton as an equivalent aircraft and could carry about twice the payload.

The ability of such a "ship" to avoid submarines and escape the necessity of docking at a harbor makes its importance obvious.

Some 30 companies in the U.S. are interested in the development of ground cushion vehicles, including **Ford, Grumman Aircraft, Hiller, Lockheed, Martin, North American Aviation, Piasecki Aircraft and Spacetronics Inc.**

ANNOUNCEMENT



J. E. NEILSON

G. MACNOE

At the December meeting of the Board of Directors of Foster Wheeler Limited, St. Catharines, Ontario, Mr. James E. Neilson was elected President and Chief Executive Officer of the company.

Mr. Neilson, a graduate in Mechanical Engineering from Queen's University, Class of 1928, joined the Foster Wheeler organization in 1934 and has been Executive Vice President of the company since 1955.

He succeeds to the Presidency upon Mr. George Macnoe's retirement from active executive responsibilities.

Mr. Macnoe, who has held this position since the inception of the company in Canada in 1927, will continue as Chairman of the Board of the company.

Of course, this crack train isn't likely to pull in at your Imperial Esso service station, but it, too, is an important Imperial customer and plays quite a part in your everyday driving.

Why competition among oil companies for customers like "The Canadian" benefits you

You and customers like the railroads want to be sure that you are getting the best products, the best service and the best price.

In Canada there are 74 oil companies competing to serve you and your car. Imperial is one of them and has 13,000 people working in oil fields, research laboratories, refineries and sales forces—all helping to compete for business.

The standards of quality, service and price that it takes to win railroad business benefit all our customers, large and small.

That's one reason Canadians have made Esso stations the busiest on Canadian roads.

ESSO IMPERIAL OIL LIMITED
...for 79 years a leader in Canada's growth

McLean, Budden Units Show 4% Gain in Fourth Quarter

MONTREAL (Staff) — Net asset value per share of **McLean, Budden Ltd.** Investment Management Fund Dec. 31, 1959, was $15.60, up 4% from $15 at the end of the previous quarter.

A dividend of 12c per unit (11c a year ago) was paid for the fourth quarter.

Total distribution for 1959 was 47c (45c) per unit.

A higher rate of dividends for at least the first quarter of 1960 is expected.

Portfolio changes in the fourth quarter involved purchase of $80,300 in defensive securities ($63,800 bonds and preferred stocks and $16,500 convertible securities) and $23,700 in common stocks.

Common stock purchases comprised $9,600 invested in U. S. securities and $14,100 in Canadian.

Here are portfolio changes during the fourth quarter of 1959:

	Amount held at Dec. 31	Change since Sept. 30
Bonds	$	$
Canada 5½%, Oct. 15, 1960	40,000	+40,000
Canada 5½%, Oct. 15, 1962	25,000	+25,000
Shawinigan W.&P. conv. 5½%, Oct. 15, '72	32,000	+2,000
Simpsons conv. 5½%, Sept. 15, '79	11,000	+1,000
B.C. Elec. conv. 6%, Nov. 1, '84	10,000	+10,000
Preferred stocks	shares	shares
B.C. Electric 4½%	600	+350
Bowater Corp. of North America 5%	300	+100
Steinberg's 5¼%	nil	—100
St. Lawrence Corp. 5% pfd.	nil	—100
Reynolds Metals 4½% conv.	230	+25
Common stocks		
B.C. Power	nil	—700
Alberta Gas Trunk	800	+300
B.A. Oil	1,150	+100
Royal Dutch Petroleum	800	+100
Hudson's Bay Oil & Gas	1,000	+400
Gulf Oil	nil	—321
E. I. duPont de Nemours	170	+20
Merck & Co.	400	+100
Minnesota Mining & Mfg.	100	+100
Texas Instruments	100	+100
MacMillan & Bloedel 'B'	700	+100
Aluminium Ltd.	900	+200
Steel Co. of Canada	450	+50
National Lead	nil	—200
I.A.C.	1,200	+100

Unlisted Mines and Oils

(CONTINUED FROM P. 28)

	Bid	Ask		Bid	Ask
Tarbutt	3	6	Wildnest	..	5
Tasmaque	..	2	Wildor	½	1
Tazin	11	12	Winabi	..	6
Teal	25	30	Wilport	..	2
Temanda	..	35	Wilson RL	..	2
Templor	..	3	Wisik	..	5
Tetra	..	10	Wolfpack	..	17
Thorncrest	2	4	Wood Cro	2	3
Three Bro	..	25	Woodhall	..	15
Tib Exp	9	10	Wright R	..	10
Tidelake	..	10	Yellowst'e	..	15
Timal	17	22	Young D	17½	19
Toff	..	5	Young S	1	3
Tomiska	..	10	Yukor	..	12
T'wanda	..	1	Zolota	..	5
Torbec	..	5	Assoc Dev	10	12
Torbrook	..	15	Bald Mtn	4	6
Tower	1	3	Barons	3½	4
Trans Am	..	15	BC O L c	1600	1800
Transland	..	15	Do wts	1000	1200
Trans D	..	2	Blue Cr	22	24
Tr Nor N	..	14	Britco	..	10
Trebor	2	3	Brobar	..	40
Tresdor	7	8	Cald Oil	..	20
Trident	1½	2½	Camlachie	..	10
Triton	..	50	Cdn Del	$5⅞	$6⅛
Trojan C	5	8	Cdn Sup	1225	1275
Trojan G	2½	4	Cedar	..	35
Tromac	..	5	Claybar	9½	13
Tudd Cob	..	7	Crusade	109	111
Tyranite	..	5	Edoran	3½	4
Ungava Co	2	3	Embassy	..	50
United E	..	2	Empire	4	6
United PP	230	235	Gateway	1⅞	2
Uran King	..	5	Gold Sat	3½	5
Uran R	6	7	Gt St Gr	15	17
Utah Lar	..	3	Harvest	73	75
Va Do MH	54	59	Israel	8	10
Val Jon	..	60	Kitalta	..	5
Vallee	..	30	Leduc Cal	4½	7
Valor	3	4	Major	½	1½
Valrex	½	2	Marpoint	..	150
Vanguard	13	15	N Bristol	6	8
Vermont	..	20	N Sp Coul	2	4
Viking	11	13	New Sur	95	105
Wabico	..	5	New York	8	10
Wadge	12	15	North Cont	¾	1
Wadasa	1	3	Old Smoky	½	1½
Wakeko	½	3	Paige	5	10
Wampum	..	1	Peace Riv	24	28
Wasu Por	..	6	Port Dov	20	25
Watson L	8½	10	Ranchmen's	7	10
Wedding R	½	2	Richland	5	10
Wells L L	10	..	Richwell	14	17
Welsh S	..	10	Seaboard	..	15
Wembley	½	1	Share	4	4½
Wenga	..	30	Siscalta	52	..
Wendmar	..	20	St'lmans	300	350
Wesley	5	6	Sturgeon	4½	7
West Am N	77	80	Titan	29	30
Westfield	15	25	Transfield	2	3
West R L	3½	4½	Turn Val	18	21
West Man	..	4	Vermillion	½	2
Westville	5	6	Warner W	6½	8
West Wasa	5	6	Westall	½	1½
White G	..	3	West Cst	1675	1725

BUILDING RECORD

From Our Own Correspondent

SASKATOON — Value of construction authorized here in 1959: $34.1 million, a new high, almost $5 million up from 1958. Of the 1959 total, $17.4 million was for 1,503 new homes; $5.9 million on educational facilities; $3.9 million for churches, hospitals and public buildings; $2.3 million for factories, warehouses and public garages.

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MONTREAL, WINNIPEG, CALGARY, VANCOUVER

ANNOUNCEMENT

FORD OF CANADA APPOINTMENTS

J. F. KENNEDY

A. E. THOMPSON

H. G. RONSON

Three Toronto executives of Ford Motor Company of Canada, Limited have been assigned new management positions in a re-alignment of responsibilities in the company's sales and marketing division: J. F. Kennedy is appointed director of passenger car marketing; A. E. Thompson is appointed director of truck marketing; and H. G. Ronson is appointed fleet marketing manager. The appointments are announced by J. D. King, vice-president, general sales manager.

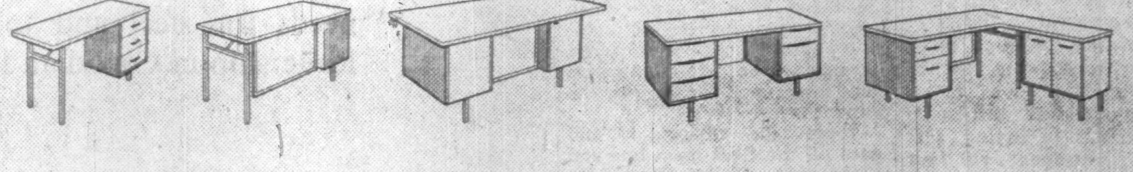
Modal

Here for your office is the kind of beautiful adaptable* furniture you yourself would design if you were a designer.

A colorful Modal office grows with you. It expands as you expand your business. Every piece has the quiet sheen of satin-finished walnut, and the clean crisp lines for which the Office Specialty craftsmen in Newmarket, Ontario, are famous. Give your office the clean modern look of success with Modal.

* and practical too! The unit shown sells for less than $250.

OFFICE SPECIALTY



THE OFFICE SPECIALTY MFG. CO. LTD./NEWMARKET, ONTARIO/BRANCHES AND FRANCHISED DEALERS FROM COAST TO COAST

Boards, Commissions Have Too Much Power?

This Ontario study says they have a place in our government, but it picks out some bad points . . .

Boards and commissions have a "useful and necessary place in modern government machinery."

That is a general conclusion of the Gordon committee which has been studying organization of government in Ontario for over a year.

Its 467-page report and appendices were released by the government at mid-week.

But despite the established place of subordinate agencies in framework of government, the committee recommends some tightening of procedures, certain organizational changes and some legislative changes to protect parliamentary principles.

Walter L. Gordon was chairman of the committee. Other members were Dr. W. A. Mackintosh, principal of Queen's University, and C. R. Magone, Q.C., former deputy attorney general of Ontario. J. M. Smith was secretary.

The committee lays down four principles against which it measured the present pattern of agencies: Ministerial responsibility, financial accountability, need for grouping of related functions and provision for appeals.

Among highlights of its findings and recommendations;

- **It found a number of statutes containing "privitive clauses"**— sections trying to remove an agency's decisions from supervision of the courts.

Such clauses should be rescinded, the committee urged.

- **It found several agencies that do not now provide annual reports** to the legislature although such reports would assist legislative members to exercise control.

They should be required to table annual reports.

- **The report singles out the Liquor Licence Act for attention in regard to appeals.**

Decision to cancel a licence or franchise, unlike the original granting of the privilege, should be open to "the full range of judicial supervision and review."

While admitting the soundness of actual policy of Liquor Licence Board, the report recommends that appeals should be permitted on decisions to cancel, suspend or failure to renew a licence.

- **Quasi-judicial bodies should follow established codes of procedures,** give reasons for their decisions, report annually through a minister to the legislature.

- **Department of Municipal Affairs should be expanded to handle all responsibilities of government** in municipal field, ending the division of authority that now exists.

- **The number of government departments** should be reduced, or, should not be increased.

Grouping related functions would help stem any growth of government agencies.

- **The Treasury Board should be strengthened** with full-time staff to study continuously proposals originating from departments, boards and commissions.

- **Powers of the Farm Products Marketing Board should be limited** to screening of and initial recommendations for the establishment of farm marketing plans.

In future, supervision of plans should be with Department of Agriculture, not with the board.

- **Administrative functions of Ontario Fuel Board** — including supervision, inspection and licensing — should be removed to the new Department of Energy Resources.

One of the problems studied by the committee centred on delegation of powers by Parliament.

The report suggests that risks can be reduced if details of policy are included in the governing statute.

Powers granted should be kept to the minimum to further reduce risks, the basis being whether a particular power is needed by the board to do its job.

An example:

Liquor Control Board has power to expropriate land. Although it is never used, the power is unnecessary, the committee report contends.

Another problem studied: How to supervise or review operations or decisions of subordinate agencies?

Besides ministerial responsibility, legislative body can exercise control if the agencies lay before it annual reports.

The committee felt there were 11 bodies which might be expected to table annual reports but which do not do so now.

They are: Milk Industry Board, Ontario Fuel Board, Ontario Municipal Board, Ontario Municipal Improvement Corp., Ontario Labor Relations Board, Ontario Securities Commission, Farm Products Marketing Board, Housing Corp., Ontario Racing Commission, Soldiers Aid Commission and Ontario Junior Farmer Establishment Loan Corp.

The report recommends that all agencies, except advisory boards and departmental agencies, be required to make annual reports.

In matter of judicial safeguards, the committee found six statutes containing privitive clauses — seeking to oust the supervision of the courts over the judicial or legislative acts of subordinate authorities.

These include acts covering damage by fumes, labor relations, liquor control and liquor licensing, workmen's compensation and municipal board act.

Rights of appeal should be facilitated. Wherever possible, appeals on questions of jurisdiction and law should not be impeded.

Given good legal draftsmanship of legislation, there should be no necessity for retaining privitive clauses in the six statutes. They should be rescinded, the committee recommends.

B.C. Lumber Industry Bids To Recapture U.K. Market

From Our Own Correspondent

VICTORIA — British Columbia lumbermen — and the government—are worried about the falling-off in B. C. lumber exports to the U. K.

Harold Winch, CCF's MP for Vancouver East, caused a storm when he said recently both labor and management in B. C. would have to watch their p's and q's or they might well price themselves out of world markets.

To try to recapture some of the U. K. market the B. C. government will sponsor a tour of B. C. coast lumber operations by a group of U. K. timber importers, engineers, architects and housing planners in June.

R. W. Bonner, B. C. Minister of Industrial Development, Trade and Commerce says:

"In the last few years sales of B. C. lumber to the U. K. have fallen sharply. In 1954 exports amounted to 705,853,000 ft.

"Estimated 1959 exports are 240,000,000 ft., a decrease of 66%."

But, on the other hand, says Bonner, sales of B. C. plywood to the U. K. have increased "at an encouraging rate", and have almost reached the high point of 1947, when exports reached 93,638,410 sq. ft.

Bonner doesn't soft-pedal when it comes to saying why the B. C. government will host this costly visit from the U. K.:

"Frankly, we are out to reenter the British lumber market in a big way."

The minister says that although B. C. lumber products, in types and qualities, have nothing to fear from European competition, "every means possible will have to be taken to ensure our share of the U. K. market".

He admits price has become a problem.

"This is especially true in view of the formation of the Stockholm group of seven trading nations, which includes Great Britain and the timber-producing Scandinavian countries," he says.

The B. C. Lumber Manufacturers' Association, the Plywood Association of B. C. and allied groups will join with the government in bringing the U. K. group to B. C.

Products Tank Buys More Land

Products Tank Line of Canada Ltd., has bought 66 acres in Trafalgar township near Oakville, Ont. The land adjoins the 21-acre site occupied by **Sparling Tank & Mfg Co.,** a Products Tank Line division.

It will provide for future expansion of both Sparling Tank and other Products Tank Line divisions and brings the company's total acreage to 87 acres.

Company has no immediate plans for construction on the property.

Property lies adjacent to, and south of, the **CNR** main line and to the west of the Third Line road in Oakville.

Products Tank Line owns and leases over 8,000 railway tank cars in Canada. Divisions include Sparling Tank, **Graver Water Conditioning Co., Smith & Loveless Co., and Lindsay Co.**

See Petrochemical Growth Doubling in Canada by '65

Petrochemicals will continue to be one of the fastest growing industries in Canada over the next few years.

Demand for petrochemicals will double by 1965; production will not be far behind.

By 1965, Canadian demand for petrochemicals will be above the 4.5-billion-lb. level; that compares with a 1959 demand of about 2.25 billion lb., Clay M. Beamer, **Imperial Oil Ltd.,** told a Chemical Institute of Canada meeting recently in Toronto.

One of the most important fields for future growth will be that of plastics and resins.

It's expected that by 1965 these materials will become the most important outlet in this country of petrochemicals.

This period will see a further acceptance of plastics in engineering materials and consumer articles.

For instance, a fireproof polystyrene which will lend itself to structural applications is under development.

Phenolics are expected to find important insulation applications.

A big market booster for vinyls, as well as other polymers could be the long-awaited development of a satisfactory exterior latex paint.

Through extension of application, plastics have an important future in the roofing, ceiling, flooring, fixtures and even in the structural members of buildings.

Perhaps the brightest outlook in the immediate future for plastics is in the packaging field.

A recent market survey in the U. S. revealed more than 300 items packaged in polyethylene as compared with just 170 a year before.

Big new developments under development are for medium-density polyethylene as bread wrap and for high-density polyethylene, with its higher melting point and greater resistance, to replace metal cans for such materials as detergents and some types of oils.

Per capita production of plastics in Canada for 1958 was 16 lb., which is approaching two thirds of the U. S. figure. The lower quantity for Canada amounts to about a five-year lag.

During the past decade the production growth in petrochemicals has been about 19% a year.

"This is a remarkable rate even for a young industry not yet out of its teens," Beamer said.

ANNOUNCEMENT

NABOB FOODS APPOINTMENTS

E. L. BULLARD — M. C. SMITH — C. R. SPEERS

Henry Schmidt, Vice-President and Manager of Nabob Foods Division of Kelly, Douglas & Co. Ltd., Vancouver, announces the following management appointments:

E. L. Bullard, formerly Canadian Sales Manager, becomes Director of Marketing for Canada, with headquarters in Vancouver.

M. C. Smith, formerly Branch Manager in Toronto, moves to the Vancouver Head Office, to become Canadian Sales Manager.

C. R. Speers, presently Sales Supervisor in Toronto, becomes Branch Manager, Toronto.

Scientist Founds Research Co.

A new research firm has been formed in Ottawa by Dr. Maurice Levy, inventor of automatic mail sorting equipment and technical consultant to the Canadian Post Office.

The firm, **M. Levy & Associates,** will specialize in automation techniques and systems engineering.

Levy said his firm will offer a unique service to industry as consultants, and research, development and technical manager, in these fields.

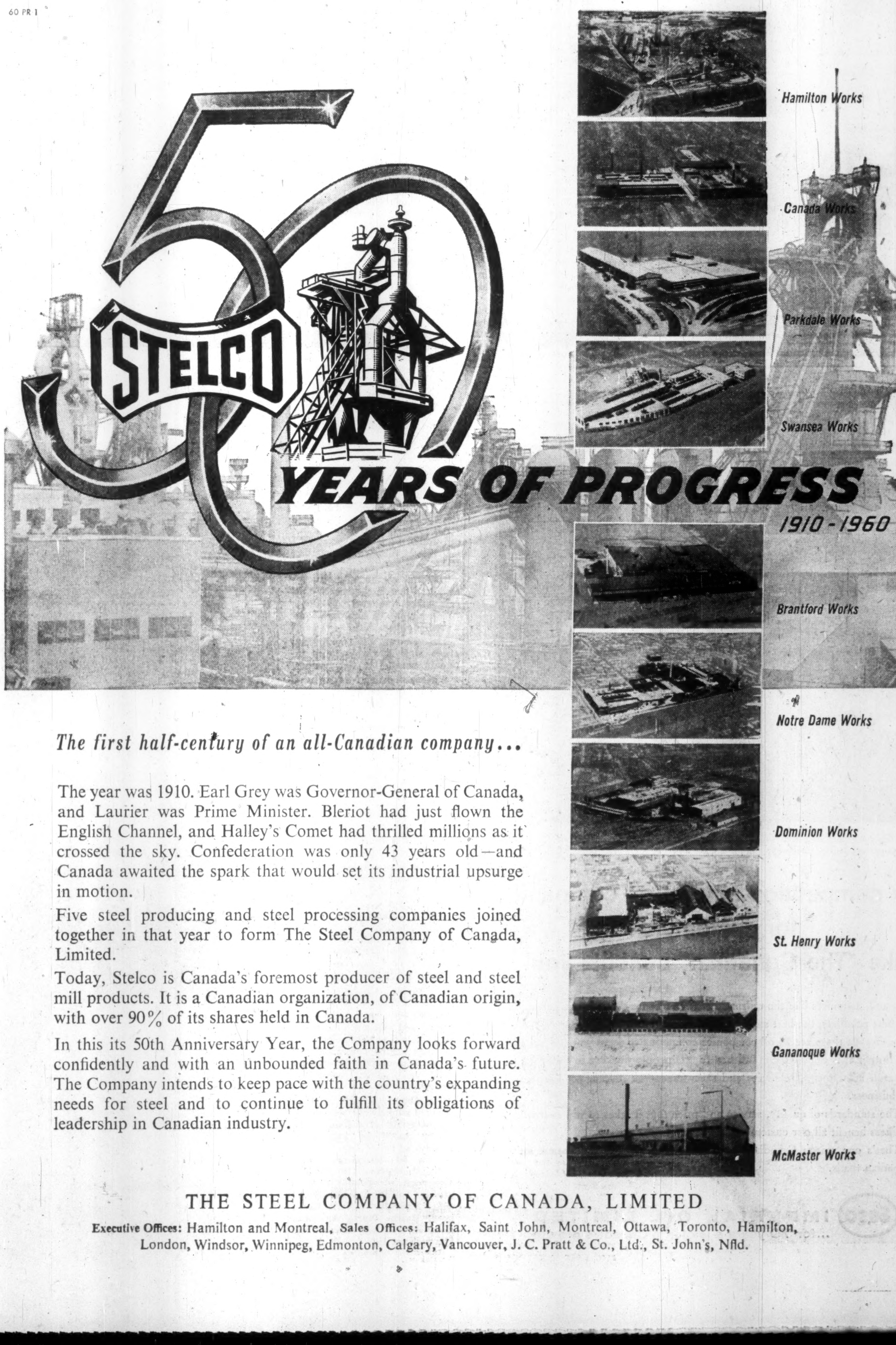
Levy is holder of 140 patents in several fields and has several scientific degrees.

He designed the first pulse time modulation multi-channel radio link in the U. K. in 1942, suggested the first electronic telephone exchange in 1946.

He was technical adviser to the Canadian Post Office until recently, and continues to act as a consultant.

SWITCH TO GAS

Miller Brothers Co., Trenton, Ont. has switched to natural gas fuel. The company is a pioneer of the Canadian paper industry producing paperboard products for the packaging industry. The company and **Lakeland Natural Gas Ltd.** signed a contract for supply of gas to the plant with maximum deliveries to exceed one million cubic feet daily.



60 PR 1

The first half-century of an all-Canadian company...

The year was 1910. Earl Grey was Governor-General of Canada, and Laurier was Prime Minister. Bleriot had just flown the English Channel, and Halley's Comet had thrilled millions as it crossed the sky. Confederation was only 43 years old—and Canada awaited the spark that would set its industrial upsurge in motion.

Five steel producing and steel processing companies joined together in that year to form The Steel Company of Canada, Limited.

Today, Stelco is Canada's foremost producer of steel and steel mill products. It is a Canadian organization, of Canadian origin, with over 90% of its shares held in Canada.

In this its 50th Anniversary Year, the Company looks forward confidently and with an unbounded faith in Canada's future. The Company intends to keep pace with the country's expanding needs for steel and to continue to fulfill its obligations of leadership in Canadian industry.

THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices: Hamilton and Montreal, **Sales Offices:** Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Calgary, Vancouver, J. C. Pratt & Co., Ltd., St. John's, Nfld.

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ANNOUNCEMENT

STEWART D. REBURN

The appointment of Stewart D. Reburn as account executive has been announced by Sales Campaigns Limited.

Mr. Reburn brings to his new responsibilities a background of experience in the graphic arts, marketing and advertising. As manager of the Toronto office of one of Canada's leading film producers, he has had wide experience in the development of this medium for industry. He will be located at the Toronto office of Sales Campaigns Limited, subsidiary of the E. F. MacDonald Company of Dayton, Ohio, world-wide sales incentive service, with offices in Canada, U.S.A., and Europe.

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

JUST how much should a businessman's flesh creep when he hears O. J. Firestone's Fearless Forecast that we may be in the downswing phase of the business cycle in 1962?

The pattern of the cycle since the end of World War II, he points out, has shown an upswing varying in length from 33 to 44 months. This could mean a peak of economic activity in 1961, a downturn in 1962.

There's no doubt that it's useful to keep an eye on these cycle patterns, but two points should be borne in mind about this type of forecast:

- **First, the cycle is full of surprises**—if it has a genuine pattern at all, which some economists claim it doesn't.

The duration, intensity and impact of the recessions in the postwar years have all been somewhat different from what previous experience might have led us to expect.

In Canada, for example, which expects to suffer sharply from a downturn in the U. S., the latest recession proved milder than the one across the border.

The Chamber of Commerce of the U. S. puts it neatly when it reports that the experience of forecasting recessions in the postwar period "suggests a low ceiling of visibility".

- **Second, the ordinary business cycle is only one of the factors affecting general prosperity.**

What we do at various stages of the cycle modifies the effect of the cycle and may have an overriding influence on employment and incomes.

In other words, we don't just ride up and down on a rollercoaster. Sometimes we get out and push, sometimes we try to drag our feet.

The advantage of cycle forecasting is that it may help us to do these things at the right time in order to keep our rate of movement as steady as possible.

But often we do things for quite other reasons, that affect our rate of progress.

We get into trouble when one of these things we do for other reasons coincides with the wrong phase of the cycle.

Separating the real cycle changes from all the other influences on the economy is something that requires an elaborate statistical calculation after the event.

Now there are a great many things Canadians would like to do now, but are afraid to do precisely because we are in an upswing and face to face with inflation.

The same is true of the U. S.

Two of the outstanding examples of programs regretfully postponed are investment in education and massive aid to underdeveloped countries.

Slum clearance, hospital building, northern development and a host of other programs are being shelved because of the pressure under which our economy is operating.

If that pressure lessens — either because of the operation of the cycle or because of a sharp drop in defence spending — these programs will then become physically possible.

What we should do now — especially in view of Mr. Firestone's comments — is make sure we have fast-moving machinery with which to put these programs into effect without delay once we begin to detect a slackening.

There are signs that the U. S. is doing exactly that.

The Foreign Aid plan that will go before the present session of Congress has disappointed many Americans and outsiders because it doesn't involve the amount of money that is necessary to make any real dent in the problem of underdevelopment.

But what it **does** do is refine the machinery for handling such aid, so that if the pressure of defence spending lessens, foreign aid spending can be quickly increased.

The same is true of many of the international plans now being set up — the UN's new development fund, the discussions in OEEC about foreign aid programs on a co-operative basis.

In the Colombo Plan, of course, Canada (and the U. S.) has access to a really efficient means of channeling foreign aid.

If the costly cold war ends — or if for any other reasons inflationary pressure drops—there will be no time wasted haggling over legislation to enable us to do the job that needs doing abroad.

We need similar preparations at home.

Now is an excellent time to overhaul our housing act, our various education programs, our welfare arrangements — so that when (and if) we do feel able to loosen up on these things the resources will go where they will do the most good.

"We" in this connection shouldn't mean just the government.

Business firms now postponing programs because money is tight should heed the second part of Mr. Firestone's forecast as well as the first:

The probability that the second half of the 1960s will see an upswing.

Taking the two comments together, 1962 looks like a good year to provide a firm with a sound basis on which to handle the anticipated expansion.

If many firms act on that idea by investing in plant and machinery, we may not notice the downswing at all.

* * *

Efforts to bring organized labor and organized farm groups into harmonious political action won't get much help from a recent statistical report issued by DBS.

Opening sentence of the latest bulletin on Price Index Numbers of Commodities and Services Used by Farmers is this:

"The slight upward movement of the All Canada Composite Price Index of Commodities and Services Used by Farmers in the April to August period, was almost entirely due to the influence of higher wage rates."

What the report means, as the next paragraph makes clear, is the wage rate paid to farm help.

But three sentences about the index itself intervene between the opening sentence and the following paragraph, so that the hasty reader may never get to the explanation, and may jump to the conclusion that industrial wage rates are the cause of the rise — a conclusion that many farmers reach quite easily without any help, and one that the political wing of the CLC is trying very hard to offset.

There is a real implication for farmer-labor solidarity in all this, as well, of course.

One reason for the impact of farm wage rates on farm costs is that modern mechanized farms are hiring more skilled labor, and that fewer farms are operated entirely by members of the farmer's family.

This gives the farmer an employer's interest in the nature of wage demands to add to the consumer's interest of which he has long been acutely conscious.

All of which doesn't make it any easier to bring about a stable political merger between farm and labor groups.

* * *

The latest issue of the NATO Letter contains a glowing account of the new permanent headquarters of the North Atlantic Treaty Organization at Porte Dauphine, Paris.

The building got its first workout at the ministerial meeting Dec. 15.

Unfortunately, this brings to mind Parkinson's Other Law.

In addition to his well-known law of employment (work expands to fill the time that is available to do it) Parkinson has also demonstrated that organizations do their best work in shocking, inadequate quarters, and build gleaming new headquarters just when their power is about to decline.

The India Office in London is one of his cases in point.

In the heyday of the British Raj, India House was the subject of many unkind witticisms in novels and plays.

The provision of adequate quarters for the administration of the Indian Empire coincided neatly with the beginnig of the process which turned India into a sovereign republic.

There are other examples in Parkinson's persuasive argument.

Perhaps it's not surprising that the description of NATO's new home appears in the same issue as an uneasy analysis of Paul-Henri Spaak of the political future of NATO.

If Parkinson is right, NATO might have been more prudent to remain in the temporary, prefabricated structures that have disfigured Paris for so long.

Company Report

AMUREX OIL had a net loss of $310,695 in the year ended Aug. 31, 1959 (loss of $747,899 in the preceding fiscal year).

Increase of 54% in gas sales to $84,126 helped offset an 11% dip in crude oil sales to $906,784. Total operating income was down 7.5% at $990,910.

Early in the fiscal year the drilling subsidiary **Devon Drilling** was disbanded and the drilling equipment was sold. Another subsidiary **Ponder Oils Inc.** with interests in Texas and Montana was merged into the parent company.

▲INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Total inc.	$1,009,723	$1,534,639
Less:		
Oper. exp.	210,322	645,979
Explor. exp.	36,700	129,436
Lease rentals	49,934	69,761
Leases surrendered	306,376	404,311
Gen. & adm. exps.	166,581	104,214
Interest	48,923	60,123
Depr., depl., amort.	632,435	868,714
Add: Prof. sale f.a.	94,431	......
Adj. re prior yrs.*	36,422	......
Net loss	310,695	747,899

▲U. S. funds.
*Unrealized gain on dollar conversion.

Shares o/s as at Aug. 31:		
Cl. A com., $1 par§	1,400,000	1,388,550
Cl. B com., 10c par‡	250,000	250,000

§Applies to 1959 only; in 1958 par value was $5.
‡Applies to 1959 only; in 1958 par value was 50c.

▲CONDENSED BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$255,013	$334,903
Accts., notes, rec.	487,246	257,262
Mater. & supplies	103,680	207,377
Prep. exps	58,424	57,954
Total curr assets	904,363	857,496
Other assets	226,037	12,948
Wells, devel., etc.	9,305,717	9,358,861
Fixed assets	267,198	1,724,867
Less: Depr. & depl.	3,212,950	3,817,765
Total assets	7,490,365	8,136,407
Due bank	251,475	431,550
Accts. pay. & accr.	233,977	310,942
Total curr. liab.	485,452	742,492
Due bank	517,269	587,261
Adv. re contract	28,107	......
Unreal. gain on $ conver.	......	36,422
Due Ponder	......	75,003
Capital stock	7,125,000	7,067,750
Paid-in capital	4,408,648	4,390,895
Less: Deficit	5,074,111	4,763,416

▲Expressed in U. S. dollars.

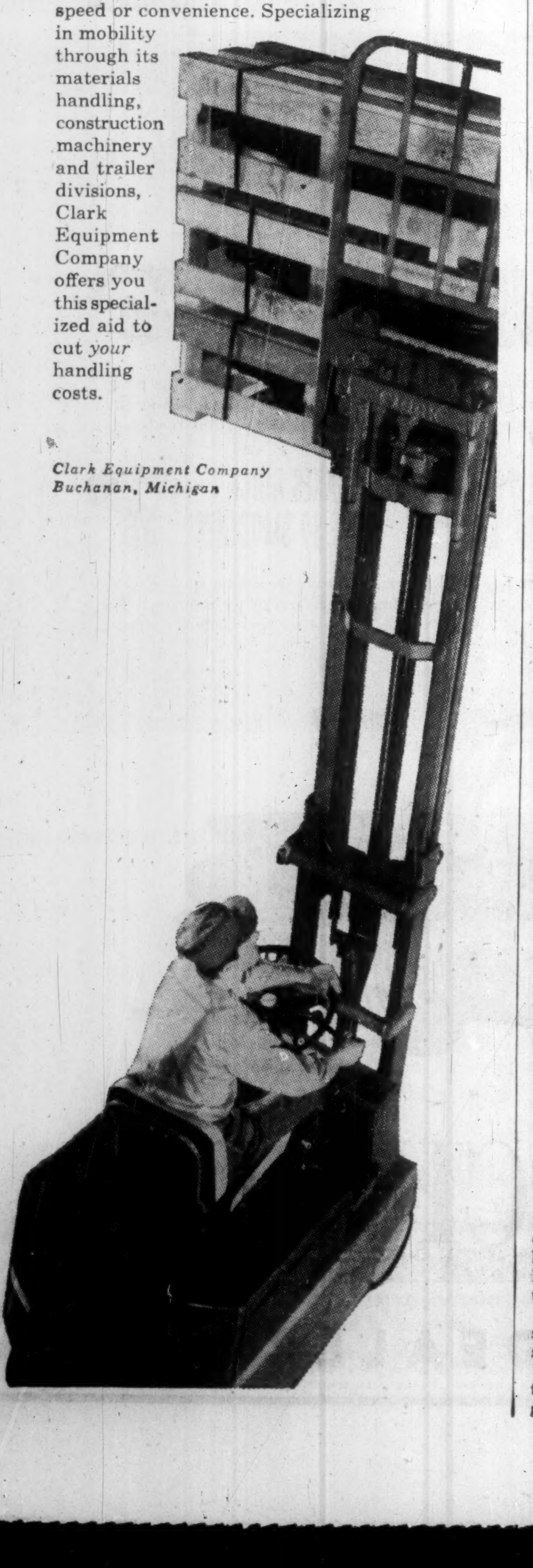
Working capital	418,911	115,004

CLARK EQUIPMENT Mobility

Moving more... faster, higher, more efficiently

Mobility is efficient movement . . . both in horizontal and vertical planes. Lifting heavier loads higher and faster is vertical mobility. It multiplies space utilization without loss to speed or convenience. Specializing in mobility through its materials handling, construction machinery and trailer divisions, Clark Equipment Company offers you this specialized aid to cut *your* handling costs.

Clark Equipment Company
Buchanan, Michigan



January 4, 1960
1959
Flash Annual Report to Shareowners
GEORGE WASHINGTON'S RAILROAD
1785 1960
CHESAPEAKE AND OHIO RAILWAY

On its way . . . the first business day of '60

Again Chessie starts the New Year by sending to its 90,000 shareowners on the first working day of 1960 the results of the previous year's operations, shown in the highlights below.

Chesapeake and Ohio, on the threshold of its 175th anniversary, ended the year stronger, financially and physically, than at any time in its long history. Working capital rose above $60 million, highest level ever.

Freight revenues produced an excellent first half-year and held up well despite the steel strike. Revenues from merchandise freight increased $10 million and non-export coal traffic showed a similar $10 million increase. C&O progress also was marked by eighty new industrial plants locating along its 5,100-mile system.

With the favorable general business predictions for '60, a year of uninterrupted industrial activity would mean C&O revenues and earnings greater than 1959.

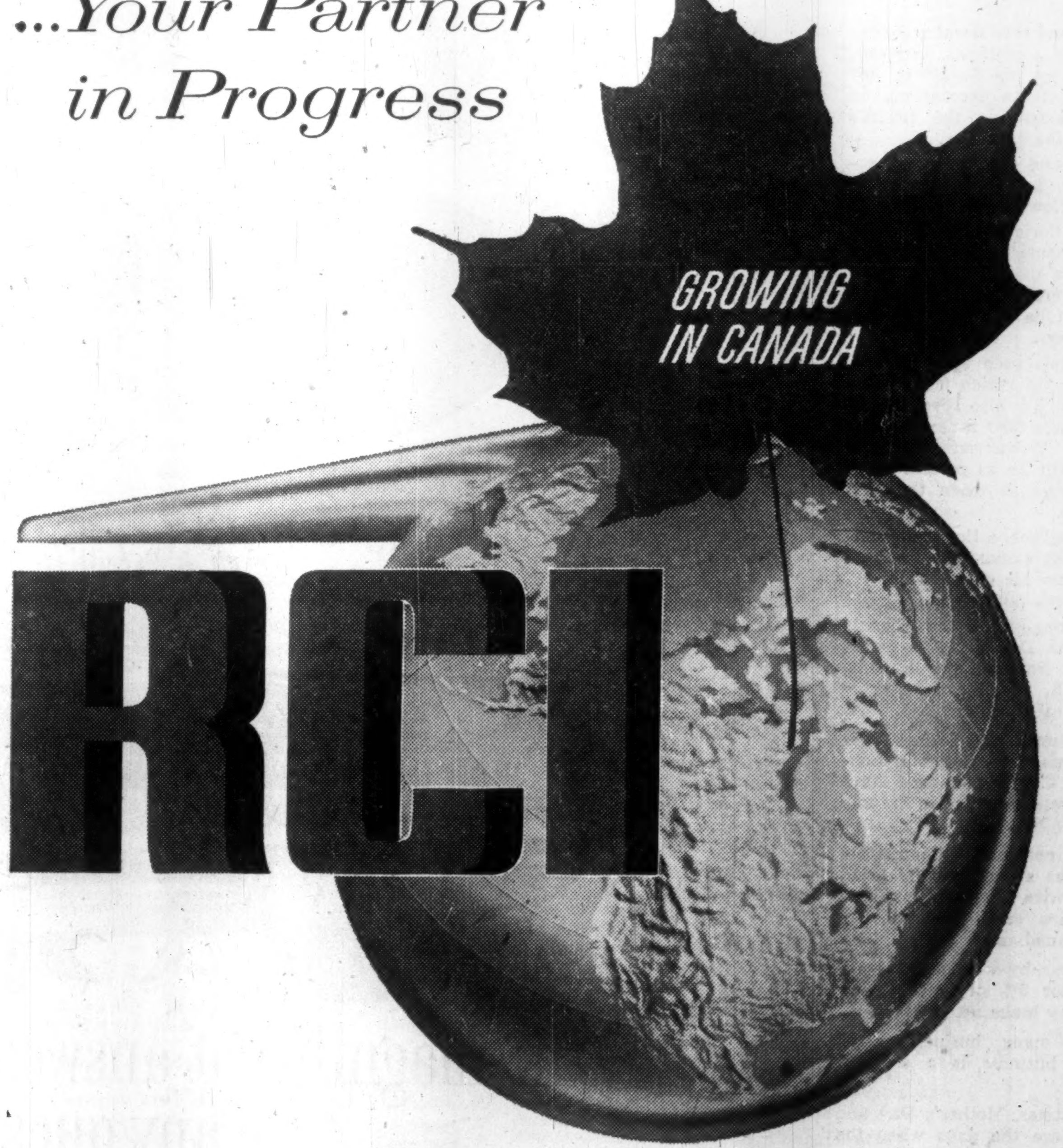
1959 HIGHLIGHTS

	1959	1958
Dividend Paid per Common Share	$4.00	$4.00
Earned per Common Share	5.60	6.36
Operating Revenues	(millions)	
Coal and Coke	$162	$177
Merchandise	161	151
Other	25	28
Total Operating Revenues	348	356
Expenses, Taxes, etc. — Net	302	304
NET INCOME	$46	$52
Working Capital at Year End	$61	$55

For a copy of Chessie's 1959 Flash Annual Report, write
Chesapeake and Ohio Railway
3800 Terminal Tower, Cleveland 1, Ohio

Creative Chemistry

...Your Partner in Progress



REICHHOLD CHEMICALS (CANADA) Limited
1919 WILSON AVENUE · TORONTO 19, ONTARIO
Plants in TORONTO · MONTREAL · VANCOUVER

MOST FLORISTS buy their flowers from big wholesalers, with acres of greenhouses. Here, skilled greenhouse workers de-bud dwarf chrysanthemums.

Special Displays Our $55 Million Trend in Flowers

Special Correpondence

OTTAWA — The Canadian florist, perhaps more than any other retail businessman, depends for his livelihood on imagination and creativity.

Canadians spend some $55 million a year on corsages, floral centrepieces, cut flowers, bouquets and potted plants.

However, no one has to buy flowers.

Custom, aesthetics plus advertising dictate flower buying.

While some retail florists have their own greenhouses (an Ottawa florist grew 10,000 poinsettias under glass for last year's Christmas market) most retail florists buy their flowers from wholesale florists such as:

- **The Dale Estate,** at Brampton, Ont., which has 35 acres of greenhouses.
- **Medicine Hat Greenhouses** in Alberta, which heats its greenhouses with natural gas.
- **Mount Bruno Flower Co.** of Montreal.
- **Langley Greenhouses,** near Vancouver.
- **Avon Valley** of Falmouth, N.S.

To the raw flowers bought from the wholesaler, however, must be added the know-how and skill of the trained floral designer.

Few florists send loose flowers in boxes to customers anymore.

The trend is to floral arrangements — sometimes in vases supplied by the florist, or, for teas and table decorations, in vases brought to the florist's shop by the customer.

This trend started when hospitals no longer had staff to arrange flowers sent to patients.

Then florists started selling arrangements to homes, rather than have the customer arrange the flowers clumsily at home, and then be disappointed with the flowers.

Materials such as styrofoam, and oasis in which flowers are arranged, has also speeded this trend, since they make it easier to send flower arrangements which will be as perfect when they arrive as when they left the shop.

At one time, a florist depended almost exclusively on business from his own area.

Now, the teletype brings florists belonging to the Florists Telegraph Delivery Association business from all over Canada, the U. S. and Europe (where FTD is called Interflora).

A customer can give an order to an Interflora florist in London or Copenhagen and have the flowers delivered in Toronto the same day.

The post-war immigration wave has stimulated the flowers-by-wire business, since Europeans send more flowers than Canadians.

Flowers-by-wire used to account for 8% of flower sales, now they make up 15%.

Like many businesses, the flower business is a seasonal one.

Christmas, Mother's Day and Easter are the days when the florist and his staff work day and night.

Valentine's day and St. Patrick's day also help keep him in the black.

Then there are wedding flowers, birthday and anniversary flowers; corsages for dates and VIP's wives; hospital flowers; flowers - to - make - her - forget she - was - mad.

Business is also using more flowers than ever before.

Flowers are an important part of the opening of any new business.

They are also used for promotion at such events as automobile shows, fashion shows, etc.

New supermarkets sometimes give every customer a rose or even an orchid.

Flowers are often wired to out-of-town clients when they launch new businesses or acquire new heirs.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

FIZZ AND BUBBLE — but no hangover — comes from non-alcoholic champagne designed for teen-age parties and non-drinkers. It's packaged in a green bottle with a cork, secured by wire and covered with gold foil. New York maker says it tastes very similar to its alcoholic counter part.

* * *

PAINTINGS hanging on the wall can disguise a radio. West German firm has a line of paintings with complete AM-FM or AM-Short Wave radios built in. The wall radio has pushbuttons, tone and volume controls and connections for a record player.

* * *

COMBINATION pocket knife, watch, nail file and billfold is produced by West German firm. There's also space for a monogram or advertising imprint.

* * *

AUTOMATIC bird feeder caters to small birds, but not the ill-mannered larger varieties. It shuts its door in the face of anything as bulky as a bluejay or squirrel. The feeder has glass sides. In front of the doorway: A perch that doesn't shift under a light bird. Under a big bird, however, the perch dips and pulls down the door, dislodging the unwanted visitor. By shifting a weight, you can control the acceptable size of guests.

* * *

SHADE or seclusion for a change of clothing is provided by a new outdoor umbrella. It does double duty as a cabana. A specially devised top permits a flow of air when the cabana is in use.

* * *

ANTIFREEZE, water and rust inhibitors can be replaced by an all-year cooling system fluid for car and truck engines, maker says. It eliminates need for seasonal draining and flushing and offers corrosion protection, the manufacturer claims. It consists of a glycol base, a complex inhibitor system and de-ionized water.

* * *

SPRAY your lawn into place! A U.S. paper company sells a slurry of grass seed, fertilizer, and other additives, mixed with a specially prepared wood pulp. It's blown over the ground in a single application and dries quickly to form a papier-mache-like blanket that encourages seed germination and provides protection from erosion. It's intended to coax grass to grow on barren, sloping highway embankments.

* * *

REMOTE CONTROL television switch allows you to turn your set on or off from your easy chair without getting up. No tools or wiring installation required. You plug a device into the present outlet, then plug the TV into the device. A cord connects the turn-off device to the switch you hold.

* * *

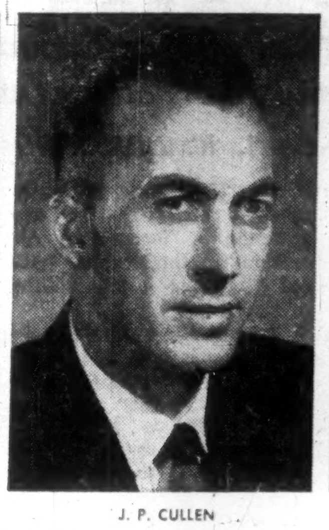
LUMINOUS COMPOUND derives its light-emitting qualities from biochemical reactions — no radioactivity. The Norwegian developed material is produced by a special process involving fresh milk and zinc sulphide. It can be applied to metal, glass, wood, textiles, paper and paperboard, the maker says. It is insoluble in water, can withstand exposure to the weather for long periods, and re-charges itself in daylight.

NEW LITERATURE: Canadian **General Electric Co.,** Toronto, has two bulletins on speed recorders for process industries . . . Brochure on videotape television recorder available from **Ampex American Corp.,** Rexdale, Ont. . . . **Precision Equipment Co.,** Chicago, offers a free one-year's subscription to its equipment manual . . . Brochure entitled "Reason for Research" available from **Arthritis & Rheumatism Foundation,** New York . . . Bulletin on abrasive jetting service of **Dowell Division of Dow Chemical Co.,** Tulsa, Oklahoma . . . Specification bulletins explain engineering features of two new tractor shovels made by **Yale & Towne Manufacturing Co.,** Trojan Division, Batavia, N.Y.

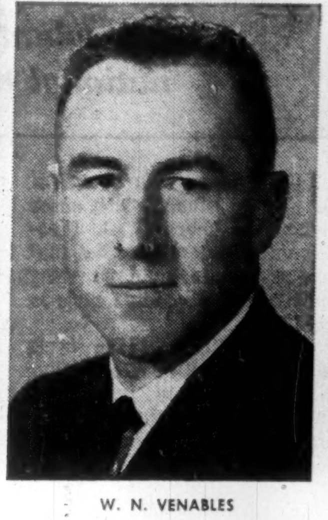
ANNOUNCEMENT

RODELL CORPORATION LIMITED AND ASSOCIATE COMPANIES

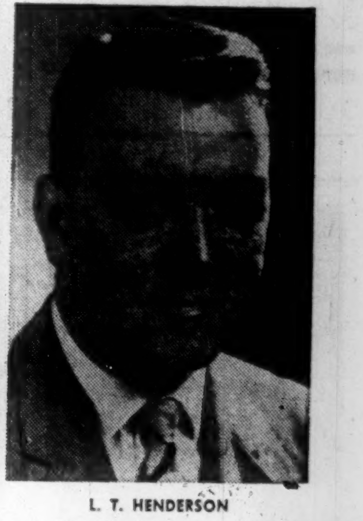
R. W. WOOTTON



J. P. CULLEN



W. N. VENABLES



L. T. HENDERSON

Mr. R. H. McIsaac, President, Rodell Corporation Limited with Head Offices in Winnipeg, is pleased to announce the following senior executive appointments:

R. W. WOOTTON, R.I.A., named General Manager of Rodell Corporation Limited, and its Associate Companies — Midwest Diamond Drilling Limited, Delro Industries Limited, Midwest Mining Supplies Limited. Mr. Wootton comes to Rodell Corporaton from Deloitte Plender Haskins and Sells, Chartered Accountants, where he was a Senior Consultant and Western Regional Director in their Management Advisory Services Division.

J. P. CULLEN, General Superintendent, now becomes Manager of Midwest Diamond Drilling Limited.

W. N. VENABLES, P.Eng., Plant Manager, now becomes Manager of Delro Industries Limited.

L. T. HENDERSON, General Sales Manager, now becomes Manager of Midwest Mining Supplies Limited.

Offer Lectures on Investment in Nine Cities

Evening courses in investing, designed for the beginner, are being launched this month in nine Canadian cities.

The lecture series are co-sponsored by the Investment Dealers' Association of Canada and the extension departments of various educational bodies.

Here are cities in which IDA courses are offered, together with date of the first weekly lecture:

- **Vancouver,** University of British Columbia, 10 lectures, Jan. 13.
- **Burnaby,** Board of Education, 10 lectures, Jan. 11.
- **Edmonton,** University of Alberta, eight lectures, Jan. 26.
- **Calgary,** University of Alberta, eight lectures, Jan. 28.
- **Saskatoon,** University of Saskatchewan, nine lectures, Jan. 26.
- **London,** G. A. Wheable Collegiate & Vocational Institute, nine lectures, Jan. 14.
- **Welland,** Board of Education, nine lectures, Jan. 7.
- **Montreal,** McGill University, 10 lectures, Jan. 21.

In Metropolitan Toronto, IDA is soon to resume its abbreviated series of five-lecture courses in business. Investment principles will be explained to workers at the plants and offices of **Simpsons Ltd., Shell Oil, Massey-Ferguson Ltd., Toronto Star** and **General Motors.**

Similar courses were held during the fall at General Motors, **Ford of Canada** and **Canadian General Electric.**

Montreal Bank's New Promotions

A. C. P. JONES, a special representative, Calgary, Alta., to be a special representative, New York.

J. H. HUNTER, superintendent's dept., Calgary, to be a special representative, Calgary, Alta.

G. C. SLACK, manager, Kirkfield Park, Man., to be manager of a new branch opening shortly at Academy Rd. & Lanark St., Winnipeg.

J. E. TOTEN, an assistant superintendent, western credit dept., head office, Montreal, to be associate economic adviser, head office.

T. A. B. LARSON, manager, Williams Lake, B.C., to be manager, Nanaimo, B.C.

C. D. GILLILAND, manager, Kitimat, B.C., to be manager, Nanaimo, B.C.

R. L. NELLES, assistant general manager's dept., Winnipeg, to be manager, Williams Lake, B.C.

L. W. ELLIOTT, accountant, Oshawa, Ont., to be manager of new branch opening shortly at Kingston Rd. & Fenwood Heights, Scarborough, Ont.

D. S. STEWART, accountant, West Toronto, to be manager of new branch opening shortly at Royal York Rd. & Trehorne Dr., Weston, Ont.

D. R. McCALLUM, assistant superintendent, international department, head office, to be a superintendent, international department, head office.

WHAT MAKES BUICK RIDE SO BEAUTIFULLY ?

Buick's superb new suspension system boasts big, buoyant coil springs at each wheel—giving a finer, more stable ride. Makes Buick unusually easy to handle.

WHAT MAKES BUICK STOP SO SURELY ?

Buick's powerful Air-Flo Aluminum brakes, the most advanced in the industry—are air cooled to prevent brake fade-out. Give the safest stops on the road.

WHAT MAKES BUICK RESPOND SO EFFORTLESSLY ?

Buick's choice of four new Wildcat engines and the new high spirited Wildcat 445 provide unsurpassed performance with improved economy.

WHAT MAKES BUICK MOVE SO SMOOTHLY ?

Buick's famous Turbine Drive transmission—the most advanced automatic transmission in the industry. No gears—just turbine blades that automatically adjust to your driving speeds.

LeSabre 4-Door Hardtop

A GENERAL MOTORS VALUE

the magnificent answer to any question of quality ... BUICK '60

M-6608

For the best in drama see "General Motors Presents" weekly. Check local TV listing for time and channel

SEE YOUR LOCAL BUICK DEALER

Books For Businessmen

THE IMAGE MERCHANTS, by Irwin Ross; Doubleday, Toronto; 271 pp.; $5.

An entertaining history of the public relations "industry" in the U. S., and a critical examination of it as it exists today.

In sheer numbers, as well as in influence, the public relations man has grown tremendously since the early years of this century.

Despite this growth, the role of the PR practitioner is perhaps less well understood than that of any other business specialist.

To some he is a sort of witch doctor whose counsel is to be followed blindly. To others, a huckster to be tolerated grudgingly.

Ross presents a well-balanced evaluation of the PR man, neglecting neither his contributions nor his venalities.

ASK NO QUARTER, a biography of Agnes Macphail, by Margaret Stewart and Doris French; Longmans, Green & Co., Toronto; 311 pp.; $4.50.

There is beginning to appear, in books and periodicals, increased misgiving about the lack of "angry" men—people who refuse to conform, who decline to "adjust" placidly to the idiosyncrasies of our society.

This is the story of an "angry woman". Agnes Macphail was the first of her sex to be elected to the Canadian House of Commons (1921), a leader in prison reform and a woman whose strong opinions and biting remarks created dissension and discussion.

Canadians found her easy to disagree with, impossible to ignore. Because of her, they probably thought more about public issues than they would have done otherwise.

THE STATESMAN'S YEAR-BOOK, edited by S. H. Steinberg; Macmillan & Co. of Canada; 1,673 pp; $7.95.

In addition to the wealth of accurate world information on every topic of interest to politicians, statisticians, economists, geographers, journalists, teachers and students, the new 96th annual work of reference has new chapters.

These include the reorganization of France under de Gaulle, Alaska as the 49th state, the United Arab Republic and excellent new maps.

There are up-to-date answers to what, how, why and when in 61 pages devoted to Canada, the provinces and territories.

EVERYBODY'S GUIDE TO THE STOCK MARKET by Harold M. Finley; S. J. Reginald Saunders & Co., Toronto; $4.75; 246 pp.

This is a revised and enlarged edition of a book originally published in 1956. One of the new chapters contains a short section on investments. But as the book is intended primarily for the beginner rather than the experienced investor, this is perhaps one field that could have been dealt with much more fully.

Finley, investment officer of **Chicago Title & Trust Co.**, explains the simple mechanics of stock dealings, discusses such subjects as convertible debt, odd lot dealings, the Dow theory, margin requirements, brokerage services, mutual funds, etc.

The book should prove helpful to people who know very little about the market.

CAPITAL, INTEREST AND PROFITS, by B. S. Keirstead; Macmillan Co., Toronto; 171 pp.; $3.75.

For the economist, Professor Keirstead (University of Toronto) offers an interesting study of the theory of capital, and the distinction among interest, profits, and returns to stock.

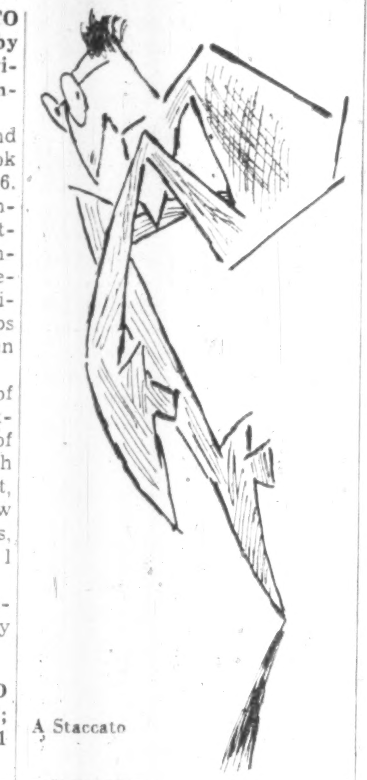
The author rejects the familiar marginal productivity theory of distribution, and the time-preference theory of interest, and warns against too much confidence in monetary policy as an instrument of counter-inflationary policy.

OIL & PETROLEUM YEAR BOOK 1959; Walter E. Skinner, 20 Copthall Ave., London EC2; 795 pp.; $7 ppd.

Newly published edition of this annual handbook contains data on 1,100 world oil companies; an international buyers' guide; names and addresses of 730 managers, engineers and agents; maps and a table of world crude oil and natural gas output 1949-58.

LIFE IN THE CRYSTAL PALACE, by Alan Harrington; McClelland & Stewart, Toronto; 263 pp.; $5.

Harrington began work in the public relations department of a giant U. S. corporation—which he calls the Crystal Palace—in 1954. In 1958, he "escaped", and set about writing this book about life behind the walls.



STACCATO, one of dozens of cartoon interpretations of music by the late humorist, Gerard Hoffnung. Hoffnung's Acoustics is published by McClelland & Stewart Ltd., Toronto, at $1.

For many generations, writers have been discovering anew the threat to the individual which is posed by the organization.

Harrington's discovery is that the vast modern corporation, while offering security and satisfaction to some workers, is not always the ideal place to work out one's role as a complete human being.

An interesting and brightly written, if somewhat incomplete and glib, picture of an important segment of North American life today.

CANADIAN MORTGAGES by H. Woodard; Collins, Don Mills, Ont.; 387 pp.; $7.

Few Canadians are better qualified than the author, who is financial adviser to **Central Mortgage & Housing Corp.**, to write a textbook on mortgage law and practice, for the student or the businessman.

Mr. Woodard's uninterrupted career in the Canadian mortgage field began in 1926. Drawing upon one third of a century of experience, he provides a comprehensive survey of all important aspects of mortgages—with some interesting historical sidelights on the development of property titles in the earliest days of Canadian settlement, and a useful outline of the mathematics of interest and amortization.

CANADA CAREERS DIRECTORY 1960; Cornmarket Press Ltd., Montreal; 112 pp.; $3.

A new project, this is an invaluable guide to business, designed for graduating and graduate students in Canadian universities (such students are being supplied with complimentary copies).

Some 55 Canadian industrial groups and government agencies describe their operations and personnel requirements. Preface is by D. W. Ambridge, president of **Abitibi Power & Paper Co.**

HANDBOOK OF BUSINESS MATHEMATICS by William R. Minrath; D. Van Nostrand Co., Toronto; 646 pp.; $11.75.

A comprehensive guide to the use of mathematics in everyday life, ranging from a consideration of the function of computers to a means of working out the true cost of owning a home.

In addition to explanations of basic mathematics, financial statements, depreciation, amortization, operations research and the like, there are dozens of useful tables of discounts, interest and yields.

EVERYMAN'S UNITED NATIONS, UN Office of Public Information, 607 pp.; $3.50.

Though this massive tome won't be read through by anybody except its own authors and proofreaders, the general reader will find it valuable as a reference work, for dipping into and even for study in part.

Its three sections deal in turn with the structure, membership and peaceful aims of UN; with questions discussed and settled, or left unsettled, in the Assembly and Security Council; and with the permanent UN agencies concerned with food, aviation, atomic energy, health, and so forth.

The second and much the longest section comes nearest to being lively reading. Objective and impartial as UN must be, it presents many of the facts and arguments about Suez, disarmament, apartheid, Palestine, the Hungarian rebellion and other hotly debated questions. The book is essential to every serious student of world affairs and will be useful to anyone who wishes to understand what goes on in UN.

THE EARTH SHOOK, THE SKY BURNED by William Bronson; Doubleday, Toronto; 192 pp.; $6.75.

At 5.13 on the morning of April 18, 1906, the earth under San Francisco and neighboring Pacific Coast towns shuddered. Although the intense tremor lasted little more than a minute, it brought much of the city crumbling down. Fire helped to spread the destruction for four terrible days.

This is the first complete words-and-pictures story of the disaster which claimed 450 lives, destroyed 28,000 structures, cost $500 million. The hundreds of photographs of the earthquake's wrath contrast sharply with an interesting group of pre-earthquake pictures of the devastated areas.

WAR MEMOIRS: UNITY 1942-1944, by General Charles de Gaulle; translated by Richard Howard; McClelland & Stewart Ltd., Toronto; 323 pp.; $6.

This second volume of de Gaulle's memoirs gives a good account of the general's struggle to win recognition for France as an independent power, and for himself and his Fighting France group as the legitimate spokesmen for their beleaguered country.

Roosevelt and to a lesser extent Churchill put many blocks in de Gaulle's way by backing other French leaders, particularly General Giraud. Relations between de Gaulle and his major allies were under continual strain as a result. The general's own personality and singleness of purpose made it difficult for others to distinguish between his personal ambition and his ambition to restore France as a strong and effective nation.

Harold Macmillan had to carry on much of the British negotiation with de Gaulle, particularly during the North African fighting and the Giraud affair. This led to some unpleasant scenes between the two, although de Gaulle suggests that this was more over the official U. K. position than a matter of personal friction.

"His (Macmillan's) independent spirit and lucid intelligence had found themselves in sympathy with the French group that desired a France without fetters. As our relations developed I sensed that the prejudices he had nursed toward us were dissolving. In return, he had all my esteem."

Eisenhower, like Macmillan, is described as being in sympathy with de Gaulle, even though his official position frequently forced him to take opposite views. "If he went so far as to support the schemes to keep us in obscurity," de Gaulle writes, "I can affirm that he did so without conviction . . . At heart this great soldier felt, in his turn, that mysterious sympathy which for almost two centuries had brought his country and mine together in the world's greatest dramas."

TORONTO'S
LORD SIMCOE HOTEL
University Ave. at King St.
Singles from $7.50
Doubles from $11.50

AIR-CONDITIONED ROOMS AVAILABLE

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overnight for Lord Simcoe registered guests
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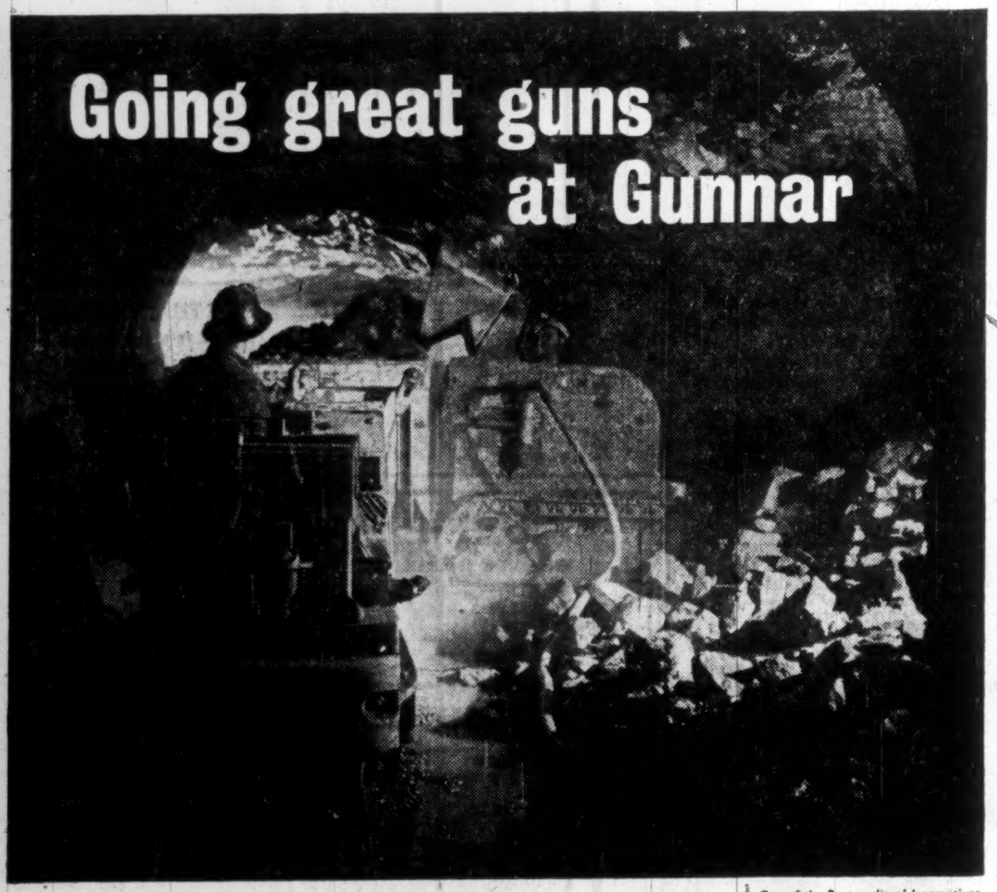

One of the Ruston diesel locomotives operating at Gunnar Mines Ltd.

Ruston diesels cut costs and operation overheads

The six Ruston LBU diesel locos handling the ore cars at Gunnar are showing just how low underground haulage costs can be! No doubt about it—as the savings on labor, fuel and maintenance show.

But that's not all . . . the three Ruston VEBX pressure-charged diesel engines, supplying power for compressors at the mines, are making further man-sized contributions by operating on low-grade fuel—consistently and dependably.

For complete information on these cost-cutting power units, write to your nearest Ruston office or agent.

RUSTON
diesel mine locomotives from 3½ to 10 tons
diesel engines for all mines' power supply

RUSTON & HORNSBY LTD - TORONTO, VANCOUVER & MONTREAL

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Outstanding Issues

167,000
60¢ Cumulative Convertible Non-C[illegible]e Preference Shares
(Without par va[illegible]

33,400
Common Shares
(Without par value)

THE OVERLAND EXPRESS LIMITED
(Incorporated under the laws of Ontario)

Conversion Privilege
The preference shares are convertible at the option of the holders, at any time, share for share into common shares of the capital of the Company.

Transfer Agents and Registrars:
The Royal Trust Company, Toronto, Montreal and Halifax

These preference shares and common shares have been approved for listing on the Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

PRICE: $11.00 per unit

Each unit consists of one preference share at the price of $9.60 to yield 6.25% and one-fifth of a common share at the price of $7.00 per share.

A copy of the official prospectus is available on request from:

Matthews & Company Limited
Equitable Securities Canada Limited
Bankers Bond Corporation Limited
G. E. Leslie & Co.

NATIONAL BANK OF DETROIT

STATEMENT OF CONDITION, DECEMBER 31, 1959

RESOURCES		
Cash on Hand and Due from Banks		$ 384,549,753.93
United States Government Securities		543,143,393.84
Other Securities		231,615,112.05
Loans:		
Loans and Discounts	$ 635,326,922.84	
Real Estate Mortgages	139,785,491.82	775,112,414.66
Accrued Income and Other Resources		10,672,170.14
Federal Reserve Bank Stock		3,900,000.00
Bank Premises		16,404,908.91
Customers' Liability—Acceptances and Credits		11,845,161.37
		$1,977,242,914.90

LIABILITIES		
Commercial Deposits:		
Individuals, Partnerships, and Corporations	$1,072,526,006.01	
Other Banks	136,942,793.22	
United States Government	66,439,294.50	
Other Public Funds	68,320,331.90	$1,344,228,425.63
Savings and Time Deposits		441,597,169.37
Total Deposits		$1,785,825,595.00
Accrued Expenses and Other Liabilities		23,677,518.71
Acceptances and Letters of Credit		11,845,161.37
Capital Funds:		
Common Stock ($12.50 par value)	$ 40,000,000.00	
Surplus	90,000,000.00	
Undivided Profits	25,894,639.82	155,894,639.82
		$1,977,242,914.90

United States Government Securities carried at $172,027,713.28 in the foregoing statement are pledged to secure public deposits, including deposits of $17,441,912.54 of the Treasurer, State of Michigan, and for other purposes required by law.

Member Federal Deposit Insurance Corporation

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181 BAY ST. EMpire 3-2381 TORONTO

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Managed Investment

Fifteen Years Ago and Today

The Compton Account Originally Held:

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12½
5	Simpsons Ltd. A	40
	Foods	
10	Canada & Dominion Sugar com.	22
10	Silverwood's Dairies com.	14
25	Canadian Canners 2nd pfd.	17
	Beverages	
10	Hiram Walker-G. & W. com.	66
	Steel	
50	Algoma Steel com.	12
25	Dominion Steel & Coal com.	7¾
10	Ford Motor of Canada A	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Traction com.	22¼
20	Montreal Light, H. & P. com.	20
5	Consumers' Gas com.	140
	Pulp and Paper	
50	Consolidated Paper com.	8
25	St. Lawrence Corp. A pfd.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	CPR common	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake	2¼
100	Malartic Goldfields	3½
100	Steep Rock Mines	2¾
Cash		$663.75
Total value		$10,000.00
Prospective annual income		$393.75

The MacNab Account Originally Held:

No. of Shares	Security	Cost per Sh. $
	Group 1—Investment and Semi-speculative:	
	Industrials	
10	Consolidated Mining & Smelting	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams	39
8	Canada Malting Co.	50
14	National Grocers	12½
5	Bell Telephone Co.	160
5	Moore Corp.	57
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
	Group 2—Speculative:	
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Power 6% pfd.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½%	60
20	Fraser Cos. common	25
25	Canadian Car & Foundry common	10
25	CPR common	12
50	Dairy Corp. common	7
	Mines and Oils	
100	McLeod Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Cdn. Oils	¾
Cash		$682.50
Total value		$10,000.00
Prospective annual income		$441.72

The Compton Account Now Stands:

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
100	Abitibi Power & Paper	18.99	39.62
50	Alberta Gas Trunk Line A	23.25	27.50
25	Algoma Steel	39.62	39.87
60	Bank of Nova Scotia	65.41	71.75
50	Bell Telephone Co.	40.37	43.12
100	B. C. Power	38.37	37.37
50	Canadian Breweries	34.62	36.12
125	CPR	32.99	24.62
6	Confederation Life	158.87	142.00
50	R. L. Crain	18.75	20.50
50	Price Brothers	43.50	47.00
30	Shawinigan Water & Power	23.48	29.25
100	N. Slater & Co.	17.31	28.75
15	Steel Co. of Canada	66.61	86.75
50	Toronto Iron A	30.35	17.25
	Mining Stocks—Base Metals		
25	International Nickel	68.40	103.75
50	Kerr-Addison	20.00	20.50
400	Macassa Mines	2.80	2.70
Market value			$36,259.49
Cash			$432.07
Total value			$36,691.56
Original amount invested			$10,000.00
Capital gain			$26,691.56
% capital gain			266.92
Indicated annual income			$1,361.99
% yield on original investment			13.62
% yield on market value			3.71

The MacNab Account Now Stands:

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
100	Algoma Central & H. B. Railway	20.00	18.75
40	Algoma Steel	37.00	40.00
50	B. A. Oil	40.45	34.00
80	B. C. Telephone ord.	35.46	43.12
50	Bank of Montreal	48.15	57.00
100	Distillers Corp.-Seagrams	28.47	31.25
20	General Motors	46.00	51.00
60	International Utilities	21.50	36.50
50	Molson's Brewery A	14.75	24.00
50	Do. B	14.75	24.00
200	Powell River (new)	16.04	17.50
10	Steel Co. of Canada	68.00	88.50
90	Hiram Walker-G. & W.	17.50	37.75
	Mining Stocks—Base Metals		
70	Consolidated Mining & Smelting	30.00	20.25
50	Falconbridge Nickel	35.25	31.62
20	McIntyre Porcupine Gold Mines	83.75	90.75
30	Noranda Mines	38.46	47.12
	Preferred Stocks		
25	Molson's Brewery, 5½%, $40 par	...	39.00
	Bonds		
$2,000	B. C. Electric 5½% '89	98.00	91.00
$2,000	Loblaw Groceterias 6% '77	100.00	96.50
Market value			$38,882.00
Cash			Dr. 78.84
Total value			$38,803.16
Original amount invested			$10,000.00
Capital gain			$28,803.16
% capital gain			288.03
Indicated annual income			$1,667.00
% yield on original investment			16.67
% yield on market value			4.30

The Changes and the Gains

Compton's account shows the following changes:

— A capital gain of $26,692 or 267% on the original $10,000 (DBS common stock index up about 204%).

— A capital gain of $1,072 or 3% in the last year (DBS index up about 2%).

— An actual income of $1,378 in 1959 against $1,553 in 1958.

— A gain in prospective annual income of $968 or 245.6% over the 15-year period, but a loss of $100 over the past year ($1,362 indicated now against $1,462 at the end of 1958 and $394 originally).

— An increase in mining stocks to 12.8% of the portfolio's market value (3.6% a year earlier).

— An addition of eight new stocks and elimination of five, raising number of companies represented from 15 to 18.

Here is the distribution of the account:

MARKET VALUE
(at mid-December each year)

	1959		1958		1954		1944	
	$	%	$	%	$	%	$	%
Bonds	....	..	....	..	....	..	....	..
Preferred	....	..	....	..	330	1.3	925	9.3
Comm., indust.	31,561	86.0	34,005	95.5	17,108	69.5	6,486	64.9
Mines & Oils	4,699	12.8	1,273	3.6	6,713	27.2	1,925	19.2
Cash	432	1.2	342	0.9	494	..	664	6.6
Total	36,692	100	35,620	100	26,645	100	10,000	100

MacNab's account shows the following changes:

— A capital gain of $28,803 or 288% on the original $10,000 (DBS common stock index up about 204%).

— A capital gain of $977 or 2.6% in the last year (DBS index up about 2%).

— An actual income of $1,530 in 1959 against $1,538 in 1958 — virtually no change.

— A gain in expected annual income of $1,225 or 277.1% over the 15-year period, and an increase of $34 in the past year ($1,667 in prospect now against $1,633 at the end of 1958 and $442 originally).

— A decrease in common industrial stocks from 82.1% to 67.6% of the portfolio's market value, and a corresponding increase in mining stocks and bonds.

— An addition of two new securities and a bond.

— An elimination of five securities and an exchange of one for two classes of common stock and a preferred, reducing number of companies represented from 20 to 18.

Here is the distribution of the account:

MARKET VALUE
(at mid-December each year)

	1959		1958		1954		1944	
	$	%	$	%	$	%	$	%
Bonds	3,750	9.7	2,040	5.4	6,758	22.6	....	..
Preferred	975	2.5	....	..	5,681	19.1	2,185	21.8
Comm., indust.	26,229	67.6	31,076	82.1	15,154	50.8	5,485	54.9
Mines & Oils	7,928	20.4	4,460	11.8	2,137	7.2	1,650	16.5
Cash	Dr. 79	-0.2	250	0.7	80	0.3	680	6.8
Total	38,803	100	37,826	100	29,810	100	10,000	100

Buying and Selling in 1959

MacNab Account

Date Bought	No. of shares or par	Security	Price $
Feb. 13	10	B.C. Telephone ord.	34
Mar. 12	$2,000	B.C. Electric 5½% 1st mtge. bonds due 1989	98
May 8	5	Bank of Montreal	32
May 28	40	Algoma Steel Corp.	37
June 5	10	Consolidated Mining & Smelting	20¾
Oct. 7	100	Algoma Central & Hudson Bay Railway	20
Nov. 23	10	McIntyre Porcupine Gold Mines	82½
Nov. 23	10	Noranda Mines	46½
Nov. 23	60	Powell River Co.	17
Sold			
Feb. 13	30	B.C. Telephone rights	1.80
Mar. 12	50	B.C. Power	39⅞
May 28	150	A.V. Roe Canada	10
Sept. 30	50	Du Pont of Canada	26
Oct. 7	21	Trans-Canada Pipe Line	24¾
Nov. 23	100	Canadian Pacific Railway	24½

Compton Account

Date Bought	No. of shares or par	Security	Price $
Jan. 14	100	B.C. Power	38
Jan. 14	50	Kerr-Addison Gold Mines	19¾
Jan. 14	400	Madsen Red Lake Gold Mines	2.58
Jan. 14	300	Macassa Mines	2.75
Jan. 15	100	Macassa Mines	2.80
Jan. 20	10	Bank of Nova Scotia	40
Sept. 21	50	Alberta Gas Trunk Line A	23¼
Sept. 21	50	Canadian Breweries	34⅝
Oct. 22	25	Abitibi Power & Paper	36⅞
Oct. 22	50	R. L. Crain Ltd.	18¾
Oct. 22	50	Bell Telephone	40⅜
Nov. 10	50	Price Bros. & Co.	43½
Nov. 20	10	International Nickel	97
Sold			
Jan. 14	50	Canada Cement	34¾
Jan. 14	50	Shawinigan Water & Power	34¾
Jan. 14	25	Dominion Stores	84¾
Jan. 14	50	Canadian Pacific Railway	28⅞
Sept. 21	200	Cosmos Imperial Mills	11¾
Oct. 22	217½	Canadian Dredge & Dock	18⅞
Nov. 10	50	Asbestos Corp.	27¾
Nov. 10	400	Madsen Red Lake Gold Mines	2.82
Nov. 20	25	Canada Cement	32

Principles: How the Accounts Work

The Compton and MacNab accounts are under the direction of two anonymous investment managers, carefully selected because of their high standing in the investment community, their integrity and their training.

Using a definite investment plan of his own — changed occasionally to meet changing conditions — each manager recommends buying and selling as if he were managing the portfolio of an actual client. FP assumes no responsibility for these recommendations.

Investment is a personal matter. A good investment policy for one person may be unsound for another person in another situation.

A tailor-made policy offers the investor the greatest chance of financial success.

To make Managed Investment as realistic and as valuable as possible, the two hypothetical clients, Compton and MacNab, were carefully described 15 years ago.

Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between capital appreciation and income.

McNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that each person owned his house, had substantial life insurance by 1944 standards, and a backlog of Victory Bonds and War Savings Certificates.

Compton's and MacNab's managers advise FP of any transactions as soon as they are made. Therefore, it is not possible for the transactions to be the result of hindsight although, for mechanical reasons, the transaction may not be reported in FP until a week or more later.

Managed Investment is designed to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Purchase or sale of any stock should not be interpreted as a recommendation that other investors should take similar action.

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Stelco Output Sets Record; Looks for Good Year in '60

- *Steel ingot production 3% above previous peak . . .*
- *Simpsons' sales up, but '59 profit may have been down . . .*

By NESTOR

SIMPSONS LTD. shared in the general year-to-year improvement in Canadian department store sales in the pre-Christmas period. Company's turnover showed a satisfactory increase over the year before and in relation to 1958 was at a more buoyant level than during November.

(Department store sales across Canada in the two weeks preceding Christmas posted gains of 5.5% and 24.3% over the corresponding 1958 weeks.)

While it is too early to predict accurately Simpsons' net earnings for 1959, FP understands that they will be down moderately from a year ago.

Net profit in 1958 was equal to $1.53 per share.

Higher taxes, pension payments and rising costs generally, including the cost of borrowed money, have been responsible for curtailing profits.

With sales up 6.7% in the first half of 1959, net earnings dropped to 37c per share from 45c a year earlier. The 1959 results, however, are after a $325,000 provision for the retirement security plan; after taxes, this reduced net by about $160,000. There was no comparable charge in 1958.

Outlook for the first half of this year is for modest increases in sales and net earnings. Costs, which continue to edge higher, will be a big factor in determining profit levels.

Net profit of **Simpsons-Sears** (50% owned by Simpsons Ltd.) for the first 11 mos. of 1959 was running at about the previous year's level. (Company's share of Simpsons-Sears' 1958 net profit—$2,819,887, equal to 93c per Simpsons share — is not included in the $1.53 share earnings figure.) In the first six months of last year, sales were 15% ahead of the like 1958 period, while net was up 47%.

Simpsons-Sears now operates 37 retail outlets including 14 major department stores. Plans for new stores in 1960 include retail outlets in Medicine Hat, Alta., and Galt, Ont. In addition, operations in St. John's, Nfld., and Trail, B.C., are being expanded.

At recent market price of $33¾, common stock is 53% above UV level ($22), could rise 42% before reaching OV level ($48). Price is 22.1 times 1958 earnings of $1.53 per share. If Simpsons-Sears is included, price is 13.7 times 1958 earnings of $2.46. Yield is 1.78% at indicated annual dividend rate of 60c per share. Price in 1959-60 has ranged between a high of $40, a low of $30⅛.

* * *

STEEL CO. OF CANADA operated at its highest level in history during 1959 to establish a Canadian record for basic steel production.

(Total domestic steel output reached a new high of approximately 5.8 million tons last year, up 34% from 1958.)

Stelco turned out 2,438,000 tons of ingots at its Hamilton works in 1959, about 3% higher than the previous peak in 1956. Including steel ingots purchased for further processing and received from customers for conversions, company rolled the equivalent of 2,695,000 ingot tons, over 12% more than in any previous year.

H. G. Hilton, Stelco chairman, attributes these records to several factors including consistently high demand for basic steel during 1959. Technological improvements such as the use of self-fluxing sinter in production of hot iron and more extensive use of oxygen in open hearth furnaces helped boost production levels to meet demand.

Earnings, too, are expected to be at a record level. Previous high of $5.89 per share was attained in 1955 when fewer shares were outstanding.

Profits in 1958 were seriously affected by the 86-day strike; ingot production shrunk to 1,688,436 tons and net was only $3.79 per share.

On the outlook for 1960, Mr. Hilton says:

"Our order position is good into the second quarter of the year, and on the assumption that Canadians will continue to support Canadian-made products, we should be able to look forward to a good year."

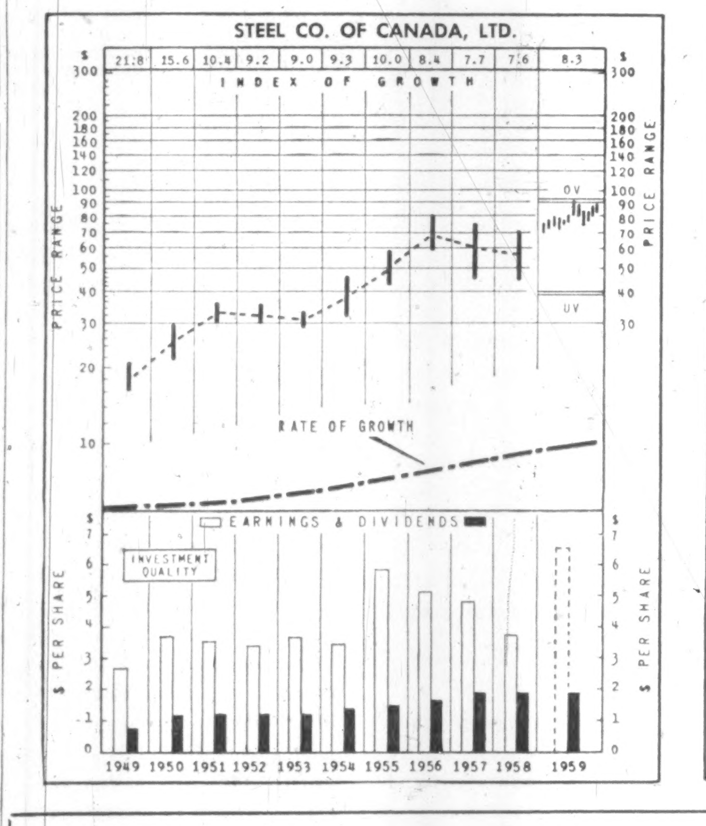
He cautions, however, that there were some weak spots in the sales picture during 1959. These resulted from the flow of imports from low-wage countries in Europe and Asia.

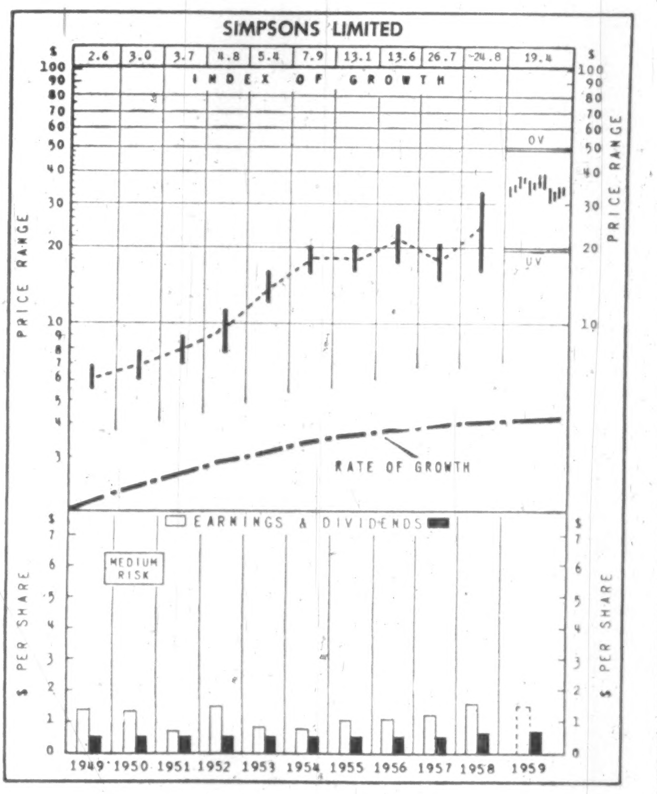
"Reinforcing bars and finishing mill products—wire, fence, nails, bolts and so on—seem to be the hardest hit at present," the chairman comments. "The Canadian steel industry is virtually out of the barbed wire business and in parts of Canada the nail business is going the same way."

Company's new continuous buttweld pipe mill is now in operation at Contrecoeur, Que. Mill has a capacity of 100,000 tons a year, will produce quality pipe in the ⅜-in. to 4-in. diameter range.

Camrose Tubes Ltd., Camrose, Alta., (owned jointly by Stelco and **Page-Hersey Tubes**) is scheduled to be ready for production this spring. The mill will be the first in Canada capable of producing steel pipe larger than 36-in. diameter in continuous 40-ft. welded lengths.

At recent market price of $85¾, common stock is 65% above UV level ($52), could rise 19% before reaching OV level ($102). Price is 22.6 times 1958 earnings of $3.79 per share. Yield is 2.22% at indicated annual dividend rate of $1.90 per share. Price in 1959-60 has ranged between a high of $90, a low of $68½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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Aviation Poses Some Big Queries For Parliament

Airports, competition, routes will probably be important issues at this session . . .

MONTREAL (Staff) — Still unanswered, multi-million dollar questions about aviation seem sure to be important issues this session of Parliament.

The industry — both makers and operators — is waiting anxiously for answers to critical questions.

Most important:

- **Does the government plan** to expand its program of competition between airlines inside Canada? If so, when?
- **Are the RCAF's** "doddering" 500 mph CF-100s going to be replaced? If so, will Canadians build the new planes?
- **Is there going to be** a new "crash program" to improve our air terminals across the country now that the jet transports are almost here?
- **Has the much discussed plan** to buy a large force of new military helicopters been shelved?
- **When will subcontracts** start going out to secondary industry to build parts of the 200 CF-104 Starfighters ordered for the RCAF?

These are all potentially hot political issues and opposition members have used the long holiday to bone up on the details.

At least three of Canada's second-line airlines have informed the Air Transport Board that they want to get more work.

Wheeler Airlines and **Quebecair** both want to link Montreal and Toronto via a number of stops along the "Seaway Route". Wheeler wants to extend the service beyond Toronto to Buffalo and the Niagara peninsula.

On the west coast **Pacific Western Airlines** has filed an application to take over the Vancouver-Victoria-Seattle triangle from **Trans-Canada Airlines.** At one point, **TCA** seemed willing to hand it over, but this week a TCA spokesman told **FP** that it planned to intervene to oppose the application.

Recently Transport Minister Hees announced greater freedom for virtually all non-scheduled operators. Now the secondary scheduled carriers want to know what sort of future they have.

The replacement of CF-100s is considered crucially important both by U. S. and Canadian defence officials. A good plane in its day, the CF-100 today could hardly be expected to play any significant defence role.

Rumors from Ottawa suggest that Canada may buy about 100 of the 1,200 mph, **McDonnell** F-101B interceptors from the U.S. "off the shelf" at **a** bargain rate. If that turns out to be true it promises to bring up the painful question: Should the home-grown **Avro** Arrow have been scrapped after all?

Another possible solution could be to design a version of the CF-104 Starfighter to handle long-range interception work. That might be built in Canada. But it would cost a lot of money.

Whatever plane is finally selected — if any — the Canadian industry wants to learn how much of it can be built in Canada under defence production sharing with the U.S.

Canada's sluggish air terminal program seems set to make political fireworks. Local members of Parliament from almost all main traffic centres are under growing pressure to get something concrete out of Department of Transport.

So far Hees has stuck to the line that everything is under control. But airmen doubt this would stand up to a full-scale opposition attack.

The one big snag faced by the Liberals: During their term of office they didn't do much to lay the important basic plans that would have produced the terminals in time for the inevitable passenger traffic jams that will follow the introduction of 130-seat jets this spring.

All three services have long been waiting to get fleets of new helicopters — and planemakers are sitting on Ottawa's doorstep with various plans to build them. One maker — **Vertol Aircraft Corp.**—has announced that it is willing to set up a factory in Canada to do the job (**FP**, Nov. 14, 1959).

Another, **Sikorsky Aircraft Co.,** is ready to subcontract heavily in Canada both for any Canadian orders and U.S. orders — if it gets the nod (**FP**, Jan. 9).

Bristol Aero Industries Ltd., too, hopes to get part of the work — for its Winnipeg factory.

So far the government has made no public statement that it has any buying plans at all.

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ANNOUNCEMENT

J. L. WINGFELDER

J. H. Kent Lyons, president Cerametal Industries Limited, Streetsville, Ont., has announced the appointment of Joseph L. Wingfelder as general sales manager. Mr. Wingfelder was formerly national sales manager for industrial products. In his new position he will be in charge of sales for the company's line of products including Cerametal panels for architectural applications, Porcelate Chalkboard, and V-Corr for industrial applications.

Company Report

CENTRAL CANADA INVESTMENTS LTD., Toronto, total net income for year ended Sept. 30, 1959 amounted to $9,852,057 including profit on disposal of investments of $9,449,427. Net profit for the year ended Sept. 30, 1958, totaled $394,603.

All of the company's holdings of **Canada Life Asurance Co.** shares were sold back to that company in the course of its mutualization. Holdings of **Western Assurance Co.** and **British American Assurance Co.** were also disposed of.

Proceeds were used in part to retire the first and second preference shares. The second preference shares had been issued as a stock dividend to common shareholders on the basis of 35-for-1 to holders of record June 15, 1959.

At the annual and general meeting held Jan. 11, the shareholders ratified a proposal to surrender the company's charter and distribute its assets.

Holdings of 60,000 shares of **National Trust Co.** will be distributed rateably among shareholders. Fractional shares together with any remaining liquid assets will be distributed in cash.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Investment inc.	$331,411	$407,970
Less: Exps.	49,596	13,367
Net profit	281,815	394,603
Less: Pref. divds.	54,758	109,530
Com. divds.	275,000	275,000
Surplus	▴47,943	10,073

▴Deficit.

Note—In 1959, profit from sale of investments was $9,449,427 and a stock dividend of $9,374,656 was paid on June 15.

Earnings per Share and Dividend Record:		
5% Pref.: Earned	....	$18.02
Paid or pay.	$2.50	5.00
Com.: Earned	1.02	1.04
Paid or pay.	1.00	1.00

In 1959, all 1st pref. shs. were redeemed. Of the 13,000,000 2nd pref. shs. auth., 9,625,000 were issued as a stk. dividend June 15 and redeemed July 6.

Shares o/s as at Sept. 30:		
Pref., 5%, $100 par	......	21,903
Common	275,000	275,000

BALANCE SHEET

As at Sept. 30:	1959	1958
Cash & deposits	$1,200,000	$11,085
Govt. of Can. bds.*	124,425	......
Accrued int.	4,772	......
Divds. rec.	......	101,243
Total curr. assets	1,329,197	112,328
Invest. in oth. cos.‡	1,543,380	5,325,963
Total assets	2,872,577	5,438,291
Bank o'draft	27,998	......
Divds. payable	......	123,507
Taxes & other liab.	25,487	1,825
Total curr. liabs.	53,485	125,332
Pension reserve	300	1,500
Capital stock	2,750,000	4,940,300
Capital surplus	......	250,344
Earned surplus	68,792	120,815
*Market value	125,000	......
‡Market value	2,150,000	13,316,250
Working capital	1,275,712	▴13,004

▴Excess of current liab. over curr. assets.

B.C. Tree Farm Starts a Storm

From Our Own Correspondent

VANCOUVER—Award of British Columbia's latest Tree Farm Licence has touched off a storm of protest on the West Coast.

Empire Mills Ltd. was granted the TFL by the B.C. government after a one-man royal commission recommended the area in question — 385,000 timber-rich acres in the Squamish area, north of Vancouver — be designated as a TFL, rather than a public working circle.

The TFL entails private operation of a forest area by a company over a long term.

The PWC involves public management, in that the government's forest service operates a forest area by auctioning off lots of timber to logging companies.

Empire Mills had applied for a TFL (formerly known as Forest Management Licence) over the opposition of a number of other companies, including the big **MacMillan & Bloedel** (now merged with **Powell River Co.**).

The opponents wanted a PWC created in the region which contains one of the last uncommitted stands of big Douglas Fir on the West Coast.

Empire Mills will move a plywood plant from New Westminster to Squamish and establish a $3 million plywood and sawmill operation there.

The award was met by charges of "give-away" and "a mockery of justice."

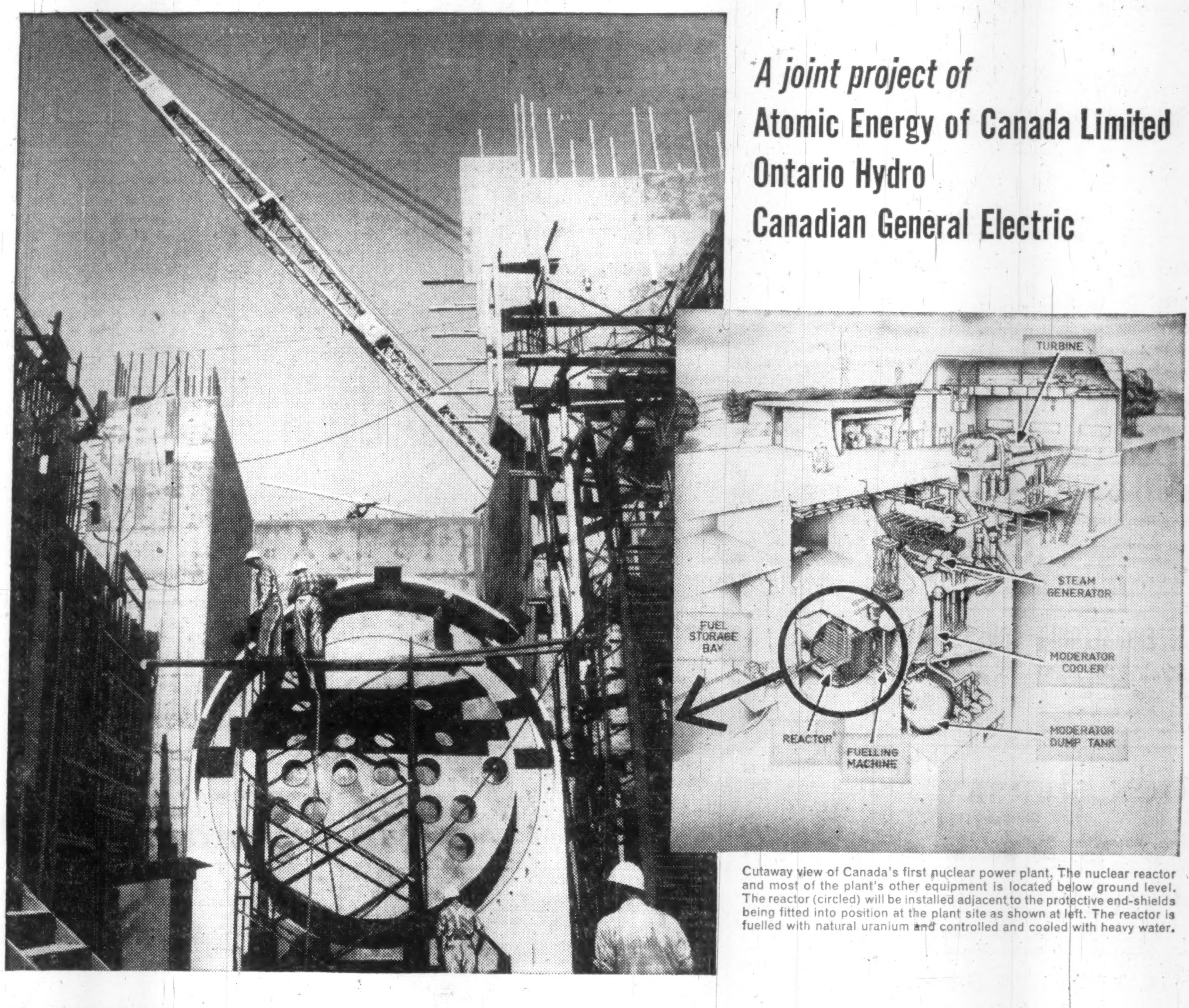
Other opponents of the TFL were Truck Loggers' Association and Western Forest Management Association.

DRIVING COURSE

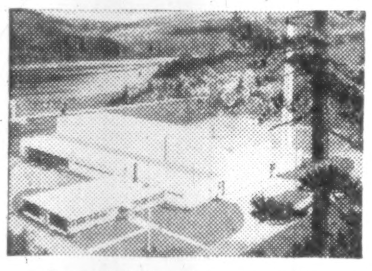
Third annual commercial vehicle-driver-trainer course will be held April 25 to 29, it is announced by the Ontario Safety League. The course is designed for instruction of those responsible for training of drivers of commercial fleets.

CANADA'S FIRST NUCLEAR POWER PLANT WILL PRODUCE ELECTRICITY EARLY NEXT YEAR

A joint project of
Atomic Energy of Canada Limited
Ontario Hydro
Canadian General Electric



Cutaway view of Canada's first nuclear power plant. The nuclear reactor and most of the plant's other equipment is located below ground level. The reactor (circled) will be installed adjacent to the protective end-shields being fitted into position at the plant site as shown at left. The reactor is fuelled with natural uranium and controlled and cooled with heavy water.



Canada's first nuclear power station as it will appear when completed.

Early next year, a giant step will have been completed in this country's progress toward the production of economic electric power from nuclear sources. Canada's first nuclear power station—called Nuclear Power Demonstration (NPD)—is under construction on the Ottawa River a short distance from the world-renowned nuclear research centre at Chalk River.

While NPD will develop 20,000 kilowatts of electricity for Ontario Hydro, its most important product will be the knowledge gained from the actual design, construction and operation of the reactor and associated equipment.

Skilled Nuclear Engineering Team

NPD will be a prototype on which to base the design of the much larger nuclear-electric generating stations of the future. Its reactor—shortly to be installed—will produce heat to create steam to drive a turbine generator and thus produce electricity.

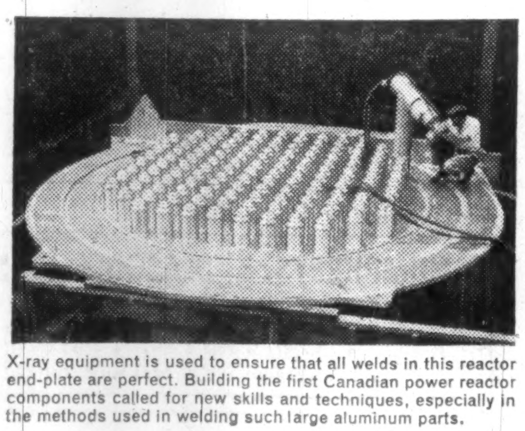
Canadian General Electric is the industrial member of the three-party team whose job it is to bring NPD into operation. The Company's Civilian Atomic Power Department is responsible for the engineering design and development work for the project, and the construction, installation and testing of all the equipment in the plant. The Department, located at Peterborough, now numbers over 250 persons—including outstanding physicists, engineers and other specialists. This group forms Canada's foremost industrial team in the nuclear power field.

Full Company Resources Back Up Nuclear Program

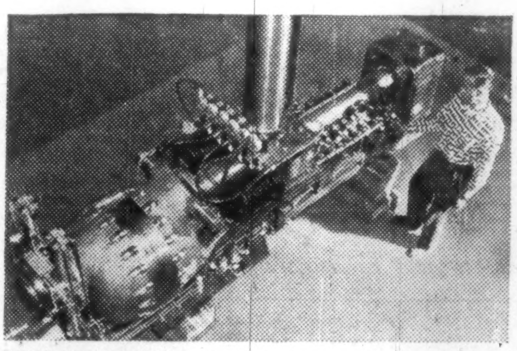
Supporting this pioneering work are the many specialized facilities installed by the Company for nuclear power development, including electronic computers, complex laboratory facilities and extensive experimental test equipment.

These human and material resources are supported by the Company's many skills and facilities gained through more than 65 years of experience in engineering and building the many products used to generate, transmit and use electric power.

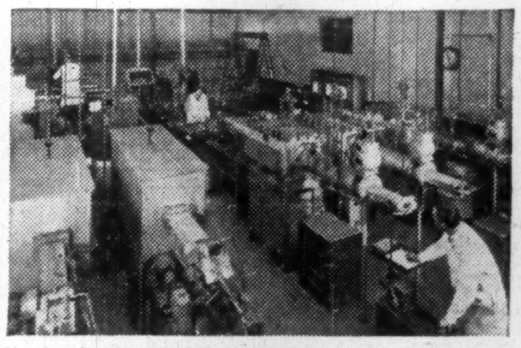
NPD is the forerunner of a new type of power station that will put to useful work Canada's abundant supplies of uranium. Canadian General Electric has marshalled skilled personnel and specialized facilities for this new field of endeavour and is now equipped to participate fully in the Canadian program of putting the atom to work for peaceful purposes.



X-ray equipment is used to ensure that all welds in this reactor end-plate are perfect. Building the first Canadian power reactor components called for new skills and techniques, especially in the methods used in welding such large aluminum parts.



This fuelling machine for the NPD reactor is shown under test at Peterborough Works. Two of these specially designed machines will be installed in NPD. They will be remotely controlled to both load and unload fuel elements while the reactor is operating.



Uranium fuel for Canada's first nuclear power station is shown being processed in furnaces at the Company's Carboloy Works in Toronto. New methods of fuel manufacture have been developed to produce the uranium oxide pellets for use in NPD.

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ANNOUNCEMENT

J. P. LEANEY

Establishment of a public relations department for Canada Safeway's company-wide operations was announced recently by Walter J. Kraft, Vancouver Division Manager and Chairman of the Board.

J. P. (Jack) Leaney has been named Manager of Public and Industrial Relations for Canada, counselling Canada Safeway's four retail divisions which operate 195 retail stores in the five western Provinces.

"The purpose of this management shift is to provide closer coordination between our division operations in matters of good community and industrial relations," Mr. Kraft explained. "This new appointment provides a channel for handling company-wide public relations. Community relations will continue to be handled independently in each Division."

Assisting Mr. Leaney will be V. L. (Vic) Pinchin who recently was named Branch Manager of Industrial Relations for the Winnipeg and Saskatchewan Divisions of Canada Safeway. He will also assist in public and personnel relations matters in the Winnipeg Division. Mr. Pinchin will establish his branch office at Winnipeg. He is a native of Vancouver and is a University of British Columbia graduate.

Mr. Leaney is a native of Edmonton. He has over twenty-two years executive experience with Canada Safeway in industrial relations, personnel, advertising and public relations. Prior to joining Safeway, Mr. Leaney was employed in the advertising department of the Winnipeg Tribune. His office headquarters will continue to be located at Vancouver.

Canada Dickering For a Submarine?

U.S. reports say we may buy, borrow or build a submarine for West Coast defence training . . .

From Our Own Correspondent

WASHINGTON — Canada may get a badly-needed submarine for use off the British Columbia coast.

At present, while Canada has anti-submarine warfare units of the RCN and RCAF stationed on the West Coast, there is no Canadian submarine there on which ASW units can train. Currently, the Canadian units must rely entirely on the U. S. Navy to provide training exercises.

Word from the U. S. Navy on the West Coast and from the Pentagon indicates Ottawa is seriously considering buying or borrowing a submarine from the U. S. or possibly from the U. K.

Pentagon sources say Canada has enquired about costs and types of U. S. submarines available.

Sources on the Canadian West Coast say there is a third possibility that Canada might build her own submarine.

The $25-million price tag, however, might well be a little high, especially when Finance Minister Fleming is trying to hold down defence spending.

The cost of a refit for a borrowed U. S. or U. K. sub would be around $1 million.

If Canada did borrow a submarine from the U. S., Congressional officials say it would have to be given the approval of Congress before the deal could go through.

At present, Canada has three submarines operating out of Halifax for the purpose of training anti-submarine warfare units on the Canadian East Coast.

These subs are rented from the Royal Navy and Canada pays for the upkeep, provides the crews and has provided several submarine crews to the Royal Navy.

It is understood in Ottawa that the Canadian government still is considering the whole project and it may not yet have reached cabinet level.

If the cabinet approves approaching U. S. for a submarine, negotiations would have to be held with the State Department and U. S. Navy before the matter went to Congress for its blessing.

There has been growing emphasis placed by North American military officials in recent months on strengthening anti-submarine warfare capability.

U. S. officials have repeatedly pointed out that missile firing nuclear submarines operated by the Russians could be far more dangerous to North America than ICBM's.

They thus feel it is absolutely necessary to strengthen ASW techniques both in Canada and the U. S. This means more money and more training.

If Canada does get a submarine for the West Coast from the U. S. or U. K., it is understood it would be an operational submarine, not just a training ship.

An operational sub would provide more formidable exercises to anti-sub defences than would a training ship.

The three RN submarines, which Canada now operates out of Halifax as the Sixth Flotilla, were acquired in the mid-1950s and comprise the first real submarine force Canada has had since World War I.

Just after World War II, the RCN did some training in a captured German sub.

In World War I, Canada had two submarines stationed on the west coast, but these were given up in the early 1920s. **They were purchased in Seattle and, according to some reports, never had any torpedoes,** although this was not generally known at the time.

GREEN ADDS STORE

A. L. Green Ltd. department stores has added a store at Jonquiere, Que. to its chain, which now has 13 outlets. The others are at Montreal, Joliette, Trois Rivieres, Quebec City, Jonquiere, Chicoutimi, Sherbrooke, Alma, Ottawa and Sudbury. The chain handles clothing and house furnishings.

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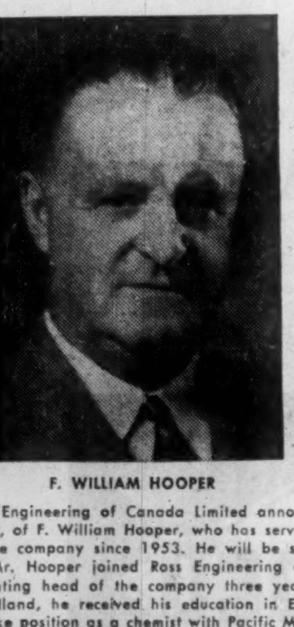

F. WILLIAM HOOPER

RALPH R. WILLIS, P.Eng.

Ross Engineering of Canada Limited announces the retirement, effective January 1, 1960, of F. William Hooper, who has served as Vice-President and general manager of the company since 1953. He will be succeeded by Ralph R. Willis.

Mr. Hooper joined Ross Engineering as a salesman in 1932 and was named operating head of the company three years later. A native of York Harbor, Newfoundland, he received his education in England and returned to Canada in 1919 to take position as a chemist with Pacific Mills Ltd., a subsidiary of Crown Williamette Corp. He served that company for thirteen years before joining Ross Engineering. Mr. Hooper will remain with the company as a director and will act in a consulting capacity. He is a member of the Technical Associations of the Pulp and Paper Industries of both Canada and United States.

Mr. Willis joined the company in 1936 as a draftsman, became chief engineer in 1945, assistant general manager in 1955, vice president in 1959 and vice president and general manager in 1960. He is a graduate of civil engineering of the University of New Brunswick and is a member of the Corporation of Professional Engineers of the Province of Quebec and of the Engineering Institute of Canada. He served overseas with the Royal Canadian Engineers in World War II.

Ross Engineering are designers and fabricators of heating and ventilating systems, specializing in the pulp and paper industry — drying, baking and curing ovens for industry and general trade.

Sales offices in Vancouver, Port Arthur, Toronto, Montreal and Fredericton.

Short Position Down on TSE

Short position on the Toronto Stock Exchange declined to 1,341,652 shares of 188 issues on Dec. 31, compared with 1,414,199 shares of 208 issues on Dec. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Dist	+1,700	Inland N G	—1,000
Ansil	+17,000	Lorado	—8,700
Can-Met	+12,500	N Mylam	—34,000
C Denison		Northspan	+10,000
wts	+14,100	Orchan	—34,500
Dom F'dries	—400	Perron	—5,000
Dynamic P	—13,700	Rayrock	+6,000
E Malartic	+12,000	Sherritt	—6,100
Falconbridge	+300	United Oils	—300
Goldfields	—10,500	Walkrs G&W	—400
		Young, H G	+5,925

Here are the short positions in detail:

Abacus	4,500	Iron Bay	2,200
Abitibi	800	Jack Waite	4,500
Alta Dist	1,100	Jacobus	8,300
Alta Gas Tr	900	Jockey Club	350
Algom	900	Do wts	500
Algoma Stl	875	Kelly Doug A	100
Aluminium	1,475	Kilembe	1,300
Ansil	17,000	Do C wts	200
Area	500	Labrador	350
Argus	125	Lakeland	500
Assoc Arcdia	12,500	Loblaw B	100
Atlas Steel	350	Loblaw Incorp	25
Bailey-Sel A	1,200	Long Isl Pete	500
Banff	1,000	Long Point G	2,000
Barnat	3,300	Lorado	37,000
Basco	1,600	Do wts	4,450
Belcher	500	Madsen R L	300
Bell Phone	100	Maritimes	1,500
Bethlehem C	1,500	Martin	1,000
Bibis	3,500	Massey-Ferg	825
Black Bay	4,000	McIntyre	245
Britalta	500	Medallion	4,200
B C Elec 4½%		Merrill Island	500
pr	131	Mid W Gas	200
B C Forest	1,000	Milliken	7,000
Camp Chib	1,500	Moore Corp	225
Can Cement	365	Mount Wright	3,000
Can S Pete	100	Multi-Min	500
Cdn Brew	25	New Hosco	33,700
Cdn Collieries	400	N Mylam	311,500
Cdn Dyno	14,500	Nickel Mng	500
Cdn Husky	100	Noranda	700
Do wts	1,600	Norbeau	200
Cdn Malartic	4,500	North Cdn Oil	200
Cdn N'west	500	North Coldstr	2,000
Cdn Petrofina p	500	Nor Rankin	22,200
Can-Erin	326,100	Northspan	56,300
Can-Met	20,000	Do wts	11,700
Do wts	1,500	North Star Oil	200
Cariboo	500	Opemiska	1,100
Chesterville	4,000	Orchan	23,500
Cochenour	1,000	Pac Pet wts	2,240
Cockshutt	900	Palliser	500
Coniaurum	4,000	Peerless	4,000
Con Denison	2,600	Perron	5,000
Do wts	81,250	Petrol	9,000
C Dragon	1,000	Place	2,000
C Halliwell	4,500	Portage Island	500
C Smelters	300	Preston East	500
C Paper	100	Pronto	2,300
Consumers' Gas	225	Provo	2,900
Conwest	400	Que Lithium	1,000
Copper Rand	500	Radiore	6,900
Cree wts	2,200	Ranger	400
Crows N Coal	150	Rayrock	1,600
Crush Internat	200	Rocky Pete	5,000
Deer Horn	2,500	St Law Cement	100
Dom Fdries	225	St Maurice	500
Dom Tar	100	Salada-Sh-H	600
Du Pont	75	Do wts	1,800
Dynamic Pet	16,900	Sapphire	600
E Malartic	12,900	Sherritt	300
E Sullivan	300	Simpsons	100
Elder	6,800	Siscoe	2,000
Explor All	4,500	Spartan	100
Falconbridge	650	Stand Wire	3,500
Fargo	100	Stanrock	1,000
Fatima	1,000	Steel Can	290
Frobisher	200	Steep Rock	3,225
Geco	1,000	Steinbergs A	450
Gen Develop	875	Submarine	5,500
Gen Motors	100	Superior Prop	300
Giant Yk	500	Taurcanis	1,500
Goldfields	9,000	Temagami	5,700
Gt Lakes Pap	25	Tidal	816
Gt North Gas	500	Tombill	500
Gt Wpg Gas	150	Torbrit	2,000
Gunnar	1,700	Traders Fin A	200
Do wts	30,340	Trans Can PL	600
Hd of Lakes	6,500	Trans Mt PL	250
Hees, Geo H	600	Union Gas	100
Hollinger	700	Un Asbest	10,000
Home Oil A	200	Un Oils	800
Hudson Bay M	450	Un Keno Hill	100
Hydra	1,500	Un Steel	100
Imp Oil	1,000	Un Telef	3,800
Ind Accept	200	Upper Can	500
Inglis, John	150	ViolaMac	3,500
Inland N G	2,600	Walkers G & W	100
Do wts	1,100	Westates	750
Inter Nickel	1,800	Weston, Geo A	225
Inter Utilities	50	Do A wts	1,100
Interprov P L	100	Do B	50
Irish Copper	5,900	Willroy	9,800
		Young, H G	36,925

Crush Sales Up Plans Expansion

Sales of **Crush International Ltd.** in the current fiscal year are well ahead of the comparable period last year, President J. M. Thompson told the annual meeting.

Development of new Crush flavors in several test markets (**FP**, Dec. 19, 1959) has proved successful. Many new territories in the U. S. are scheduled for franchised bottling plants this year.

Plans are under way to construct a new $1 million bottling plant next to the Kik Cola plant in Montreal. It will also provide new quarters for Orange Crush and Gurd's and should be in operation by next fall. A new plant is also planned for Vancouver, but this may not materialize until next year.

The Kik operation in Montreal represents the largest quart cola sales in Canada, the president said. Sales of this product last year rose by 17% and company hopes to double present volume in the next five years.

Shareholders approved a proposal to increase authorized capital by the creation of 100,000 preference shares, $100 par. The number of directors was increased from eight to 12.

NATIONAL CANADIAN BANK

85th ANNUAL GENERAL MEETING

The 85th Annual General Meeting of the shareholders of National Canadian Bank was held at the head office of the bank, in Montreal, on Tuesday, January 12. Mr. Charles St-Pierre, president, who acted as chairman, addressed the meeting as follows:

Our first objective should be to accelerate capital formation

The development of a country should proceed by stages, each forward movement being followed by a period of consolidation

The past year has been a period of business recovery. The renewal of activity, having reached a high level in April, remained steady throughout the summer months and gradually quickened its pace as autumn approached. There seems to be no doubt, therefore, that statistics for the full year will show that the gross value of national production, the most significant of all economic indicators, reached a new peak in 1959.

OUTLINE OF ECONOMIC CONDITIONS

Agriculture has not had a satisfactory year throughout the country. Poor harvesting weather caused serious damage to field crops in the Prairie Provinces. The wheat crop was below the ten-year average and the production of rye was as drastically reduced as in the previous year. On the other hand, the production of oats and barley was slightly above the average. While excessive heat prevailed in certain parts of Ontario, temperature in the Province of Quebec and the Maritime Provinces was mostly favorable. The anticipated decrease in sales of agricultural produce should be offset by higher returns from stock-farming the products of which have found ready outlets both in Canada and abroad. It is therefore anticipated that farm income will show an increase of about 5 per cent over 1958. Mechanization of agriculture is progressing. Farm implement sales in the first nine months of the year under review increased by 23 per cent, gains being recorded in all provinces, except the Maritimes.

Industrial production reached a new high in September. There was a noticeable extension in woodcutting operations. The output of mines, despite a reduction in the extraction of gold, zinc and coal was at a record figure last September. The production of electricity is steadily increasing. Canada's steel mills, stimulated by the strike in the United States, have operated at a much higher capacity. The building trades were very active, although house-building had slowed down. The total of construction contract awards for the first ten months of the year exceeded $2.7 billion. While this figure was almost 9 per cent less than the total for the same months of 1958, it had been exceeded only twice during a like period. The latest statistics available disclose increases in many industries, more particularly pulp and paper, chemicals, automobiles, boots and shoes, flour milling, sugar refining and most foodstuffs industries.

This upsurge of activity had a favorable influence on trade, transportation, employment and personal income. Wholesale sales for the first nine months of the year increased by 10 per cent, as compared with 1958, and retail sales, by 5.3 per cent. Railway, trucking and navigation companies profited by the speeding up of merchandise distribution. Although some 100,000 workers were added to the labor force, unemployment is far from being as serious as a year ago. More persons are employed today than ever before. Labor income having risen almost without interruption during the recession exceeded $13,190,000, for the first nine months of the year. This figure, when compared with the same period of 1958, represents a gain of 7.9 per cent which was fairly well distributed across Canada. There is good reason to suppose that almost all other revenues were also higher than those of the previous year. Government transfer payments and various subsidies were higher too. All this resulted in an important increase in disposable personal income.

Did the scarcity of money slow down the momentum of the business revival which was stimulated by so many favorable factors? Many would like to know the answer to this as the causes and effects of the monetary tension are being freely discussed. The comparative scarcity of money with the accompanying high interest rates results from a series of facts that are worth recalling.

The Canadian economy passed from recession in 1957-58 to recovery in 1958-59. Between the end of July, 1957, and the beginning of October, 1958, the money supply rose by $1,843 million and it remained fairly steady thereafter. The Bank of Canada had increased the supply of money in order to help finance the government deficits incurred during the recession and the carrying of the conversion loan of 1958.

From July 31, 1957, to September 30, 1958, the demand for commercial loans having slowed down, the chartered banks increased their holdings of Government of Canada securities by $1,380 million. However, recovery having begun earlier than was generally expected, the amount of credit extended by the banks to their customers during the twelve months ending September 30, 1959, rose by $1,390 million. In order to cope with this renewal of activity, as the Bank of Canada would not allow further monetary expansion lest it should aggravate inflationary tendencies, the banks had no alternative but to reduce their holdings of Government of Canada securities by $1,065 million. Under such circumstances, the banks were compelled to adopt restrictive lending policies.

In the allocation of their available resources between the various categories of customers, the chartered banks gave special consideration to the small borrower, as witnessed by the following figures issued by the Canadian Bankers' Association. The total amount of loans to individuals outstanding on September 30, 1959, was $1,153 million, as compared with $859 million a year earlier, an increase of 34.31 per cent.

OUR FOREIGN RELATIONS

A survey of the Canadian economy must take into account two special features which render our country very susceptible to outside influences. These are the excessive disproportion of production to consumption and the huge share of foreign capital in the development of our natural resources as contrasted with our own.

The external trade of Canada is keeping at a high level. Exports for the first ten months of the past year, showing an increase of 3 per cent over the same months of 1958, were at $4,193,800,000 a record figure. But imports, having risen by 9.4 per cent, amounted to $4,717,100,000. Thus the adverse trade balance reached $523.3 million, more than twice the deficit for the comparable period of the previous year.

The development of our exports resulted mainly from increases in our sales of forest products and minerals, such as iron ore, uranium, lumber and woodpulp, as well as agricultural implements and other machinery. We also increased our shipments of wheat, newsprint, copper and zinc. On the other hand, there was a reduction in our sales of flour, nickel, aluminium, petroleum and, particularly, aircraft, the previous year's orders for military planes being non-recurrent.

It is sometimes asserted that the growth of our imports is due to the expansion of the Canadian economy which requires machinery and equipment we must buy abroad. This is only a partial explanation since, during periods of recession, our external trade still shows an adverse balance although our exports remain steady. In fact, we purchase at all times a big volume of foreign-made consumers' goods our country produces or could produce. Canada is, unfortunately, the largest importer of manufactured articles per capita in the world.

The trend of Canada's external trade is undergoing changes that claim our attention. A comparison between the first three quarters of 1958 and of 1959 brings out the fact that our imports from all sources have risen while our exports to almost every country, except the United States and Japan, have shrunk. There were declines of 4 per cent as to Latin America, of 7.6 per cent as regards the Commonwealth and of more than 21 per cent on the markets of Western Europe. Canada carries on the bulk of its trade with the United States which supplied 68.5 per cent of its imports and took 62.3 per cent of its exports.

The gain in exports resulted to a very great extent from the increase in our sales to the United States and, inversely, Canada was the only country where United States exports showed a substantial advance. While the two high-cost economies succeeded in developing their trade with each other, both experienced difficulties in the other parts of the world. This fact is significant of the changing trend of international trade.

The world economy is shifting rapidly. The post-war period, which was an era of scarcity, is at an end.

In Canada as well as in other countries, the production of raw materials had been developed in anticipation of shortages which did not prove so serious as they were expected to be. The demand for primary products is not increasing as fast as heretofore due to a greater use of synthetic products and the former represent a gradually declining proportion of international trade. Our exports to Western Europe are shrinking despite the great industrial activity that has been prevailing in this region for a year or more. The reserves of raw materials in the United States and in Britain were a price sustaining factor while they were being accumulated at the end of the war, but they have become a threat to producers.

Many nations of Western Europe are now producing a great number of things for which they provided important outlets at the end of the war. The modernization of their equipment and of their technique enables several of them not only to meet the requirements of the home market, but also to compete with their former suppliers on every market, including their own.

The Common Market is strengthening and stimulating the economies of the six member nations. It brings about agreements and amalgamations and the organization of industrial corporations. In order to protect their interests on this huge market, United States companies are opening a greater number of subsidiaries than ever and English firms are following suit. Many Common Market countries are granting them special privileges so as to attract foreign investments. These subsidiaries, thanks to lower production costs, will be in a position to export to other parts of the world.

The European Free Trade Association, which was established recently under the leadership of Britain and includes Austria, Sweden, Norway, Denmark, Portugal and Switzerland, brought about a split that will probably be attended by unfortunate consequences. There is very little prospect of an early amalgamation of the two groups involved in a struggle by which neither the one nor the other will likely benefit and which may further obstruct our access to West European markets.

We will have to withstand growing competition from nations that are resuming their positions in international trade and even from new-comers. Japan, with a diversified production and very low costs, is increasing its sales by leaps and bounds on every large market. Russia and its satellites are intensifying their economic offensive by which Canada is all the more liable to be affected because they are offering products that are very important components of our own export trade, such as wheat and other grains, forest products and base metals. In many lands, underdeveloped countries are seeking in industrialization a means of improving their lot and they have at their disposal a very large and cheap labor force. The United States, whose international payments show a deficit exceeding $4 billion, are endeavouring to increase their exports through various means, for instance by requiring that almost every credit granted to nations seeking aid should be tied to the purchase of United States goods. Under such circumstances, Washington is not likely to consider the removal of import quotas intended to protect domestic farm and mining interests. Quite the contrary, it is anticipated that competition from the United States will be keener than ever as regards agricultural products, such as wheat, oats and barley, of which there is a huge surplus.

On the other hand, the great economic activity that prevails in almost every nation of Western Europe has improved the standard of living of the populations. The freeing of trade has made great strides during the past year. Many countries, having restored their dollar reserves, are reestablishing the convertibility of their currencies and abolishing or gradually relaxing import bars against various products from Canada or the United States.

To what extent will Canadian exporters take advantage of these favorable conditions?

The industrial equipment and the capacity of production of the Canadian economy have been considerably developed since World War II. This is all to the good, but we must sell, and sell abroad as the home market is somewhat restricted. Therefore, the growth of our export trade and hence the well-being of the nation depends above all on a question of costs. As the federal Minister of Trade and Commerce said recently: "Unless we can continue to develop our sales in world markets, our relatively high standard of living must inevitably fall . . . This can only be achieved by providing our customers with goods they want at prices they are willing to pay."

FOREIGN CAPITAL

The condition of our financial relations with other countries is bound sooner or later to create serious difficulties.

Our international accounts for 1958 show a deficit of $1,085 million. This deficit results from various features, such as an unfavorable balance in merchandise and tourist accounts, the payment abroad of dividends, interests, transportation costs and insurance premiums, and remittances of foreign-controlled subsidiaries to home offices. But it arises to a great extent from Canada's ever-growing indebtedness to other countries which worsens the situation from year to year.

A report issued recently by the Dominion Bureau of Statistics discloses that Canada's indebtedness abroad, having increased by $1.6 billion in 1958, stood at $13.5 billion at the end of the year. The growth in the net indebtedness since 1954 is almost as great as the entire net indebtedness from the beginning of the economic history of Canada up to that time.

Interests and dividends paid to non-residents in 1958 totalled $586 million. After deducting receipts from Canadian investments abroad, net payments amounted to $420 million. However, an increase may be expected in this item since many undertakings financed by foreign capital have not yet reached the stage of production.

The inflow of foreign capital, though some 10 per cent lower than the previous year, was still sufficient to finance the deficit in 1958. Even if it has been large enough to offset the deficit for 1959, to which the trade balance had already added half a billion dollars at the end of October, the fact remains that a country, no more than an individual, cannot live indefinitely by borrowing. Moreover, it is worthy of note that a large part of the recent inflow of capital was attracted by Canada's higher interest rates. As demand for capital is rapidly rising in Western Europe, we may have to face, some day, heavy withdrawals which would be apt to upset the precarious balance of our international accounts.

The inflow of capital and the non-residents' earnings retained in Canada in 1958 added 9 per cent to foreign long-term investments, the amount of which has gained $6.6 billion since 1954. They now aggregate $19.1 billion, more than twice the total for 1951. The United States, obviously our principal source of capital, make up some 77 per cent of all non-resident investments in Canada, or $14.6 billion. During these last few years, investments from other sources have also shown a sharp rise, particularly those from the United Kingdom, which amount to $3,100 million, and even those from mostly all other countries, which total $1,400 million.

CAPITAL FORMATION

If Canada is to remain master of its own destiny, its most important and most urgent objective should be to accelerate capital formation in order to increase Canadian investments in the development of the natural resources and of the industrial equipment of our country.

There has been a marked improvement in capital formation during the last few years. Personal savings have averaged about 6 per cent of personal income after taxes. But this result, substantial though it may appear, is far from being adequate.

Too large a proportion of our financial resources is paradoxically exported, Canadian long-term investments abroad amounting to $5 billion, while another very important proportion is invested in government securities. Holdings of federal government bonds by the public exceed $10 billion dollars, to say nothing of other billions in provincial and municipal securities.

The huge sums of money raised by governments and excessive taxation divert considerable financial resources from production purposes and thus hamper capital formation. The federal government alone absorbs about 17 per cent of total national output by taxing away about one half of the Canadian companies' earnings and too large a proportion of personal income.

Public expenditures, provincial and municipal as well as federal, take an ever-increasing proportion of public savings, the very source of capital. Expenditures by the provincial governments for the fiscal year 1959-1960 are estimated at $2,562 million and their revenues at $2,292 million, which would leave a deficit of $270 million, before any provision for amortization of debts. During these last five years, provincial governments' expenses rose by 85 per cent and their revenues by about 62 per cent.

It is obvious that Canada can gradually free itself from foreign control only through a methodical practice of economy in every domain. It behooves the powers that be to set the example. So there must have been general satisfaction to learn that the federal government contemplates the appointment of a commission that would conduct an inquiry into the administration of the various ministries and departments with a view to bringing about a reduction in expenses. Would it not be expedient to have similar commissions appointed in each province and in larger cities? The establishment of effective methods of management and control is all the more necessary today as the development of the country entails, at every level, ever-increasing expenses.

OUTLOOK

Everybody is wondering what 1960 has in store for our country.

The new year opens up encouraging prospects. Industrial production will doubtless continue to expand. Large public works in progress and steady private investments will help sustain economic activity. While some industries are momentarily overdeveloped, others are planning to enlarge their plants or modernize their equipment. There seems to be no doubt that employment and national income will reach new peaks.

Nonetheless we shall be faced with serious problems, more particularly the reestablishment of our international accounts on safer bases, the formation through increased savings of the capital required to achieve a higher degree of economic independence and the stabilization of the dollar which is essential to the progress of our export trade.

In Canada as well as in the United States and in many countries of Western Europe, the aim is to reconcile economic progress with currency stability, even if a slowing down of the rate of growth should result. Creeping inflation prevails almost everywhere. As the managing director of the International Monetary Fund rightly said, inflation is not over, it is merely being contained. The increase in the cost of living in Canada, while not very great during the past year, has nevertheless been steady for many months. And a rise in prices is all the more detrimental to our country because it restrains exports and encourages imports, which can only aggravate the lack of balance of our international trade and accounts.

It goes without saying that the immense reserves of natural wealth and all the other advantages Canada enjoys give promise of a brilliant future. But endeavouring to attain a record-breaking rate of growth year after year would be an unreasonable ambition. The economic development of a country must rest on sound ground and proceed by stages, each forward movement being followed by a period of consolidation. If measures adopted with a view to stabilize currency to the greatest extent possible should slacken the pace momentarily, they ensure steady and lasting progress.

FURTHER PROGRESS OF THE BANK

Assets, loans and profits at all-time high

Mr. Ulric Roberge, vice-president and general manager, presented a report on the results of the past year's operations and on the condition of the Bank.

Profits, having increased by $488,875 over the previous year, amount to $5,492,709. After provision of $2,080,000 for taxes, against $1,995,000 in 1958, and of $776,995 for depreciation on bank premises, net profits add up to $2,635,714, an increase of 16.21 per cent over the preceding year. Following an issue of 300,000 shares, per share earnings based on the average number of shares outstanding during the year were $3.02, against $3.24 in 1958.

The continued growth of the Bank's assets required an increase of its capital stock. As you know, on March 26, 1959, the Bank offered shares to its shareholders at $40.00 each, on a basis of three new shares for seven shares held. On the expiration of the subscription warrants, June 25, 1959, there remained 8,522 unsubscribed shares, including 1830 shares made up of fractions of share the issue of which is not permitted under the Bank Act. These shares were sold by the Director of the Bank at a price of $55.20. The net proceeds of these sales, after deducting $40.00 per share, were distributed prorata between the shareholders whose shares had produced these fractions and the shareholders who had not exercised their right to subscribe. When the amount of all the subscriptions is paid, at the end of next March, the capital paid-up will be $10,000,000 and the rest account $32,000,000.

Payments to shareholders, $1.90 per share, including an extra dividend of 35 cents, amounted to $1,656,444, against $1,190,000 in 1958. The balance of undivided profits was $812,371, after transferring $1,000,000 to rest account the amount of which now stands at $31,712,758.

Personal savings deposits totalled $416,033,697, as against $418,022,305. This decrease of some $2,000,000 was due to the importance of the subscription of Government of Canada Savings Bonds by the Bank's clients, which showed a considerable increase as compared with the preceding issue of Savings Bonds. Total deposits aggregate $696,942,053, a record figure.

Total assets, having risen by $14,315,632 during the year reached an all-time high of $743,381,415. Cash assets amounted to $152,861,900 and are equal to 21.87 per cent of liabilities to the public, as compared with $102,107,685 or 14.64 per cent a year ago. Quick assets at $339,105,231 represent 48.51 per cent of liabilities to the public.

Current loans and discounts, showing an increase of $38,677,728, aggregate $368,240,729, a new peak. Mortgages and hypothecs insured under the National Housing Act amount to $24,337,632, compared with $18,871,280 the previous year. In order to meet the credit requirements of industry, trade and agriculture, the Bank has had to allocate to commercial loans a part of its securities the sum of which has been reduced from $255,548,887 to $182,217,010.

During the year, six new branches were opened and four agencies were converted into branches.

Gentlemen, two resolutions will be submitted to this meeting: one is to the effect of increasing the authorized capital of the Bank, the other one has respect to an increase in the number of Directors.

The Directors take pleasure in acknowledging the loyal co-operation of the staff who is the Bank's main asset and to whom great credit is due for his contribution to its progress. The members of the staff, conscious of their responsibilities to the Bank and to its clients alike, endeavoured to serve both in the performance of their duties with commendable willingness and diligence.

Market Comment

What stocks and bonds are doing and what prominent observers say

This week's sharp market tumble in the U. S. dragged Canadian stocks down too, at a time when several groups were starting to inject new buying steam into the market.

Major factors touching off the sharp U. S. decline were believed announcement of Washington's balanced budget plans for next year; indication of further hardening money rates in the U. S., and Secretary of Labor Mitchell's statement that the recent steel-wage settlement terms were non-inflationary.

The U. S. market appeared trying to adjust itself to the prospect of tighter money ahead and probable removal of some inflationary fires from under price structures.

While market experts could see these factors exerting a restraining lid on further sizable market advances at this time, they could not see it producing a change in basic market direction as yet. The current business picture — and for the first half at least — is considered still too buoyant for any such change.

Recent popular Canadian oil and gas and iron ore issues were putting up strong resistance to the downward price trend. Despite the unexpectedly large number of intervenors and the prospect of longer-than-anticipated hearings on the gas export proposals at Ottawa, authorities close to the picture still see outlook for export as favorable.

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G. T. HOWARD; H. C. Flood & Co. (Montreal)

Speculative investors should be able to pick bargains out of the depressed oil and gas group but the more conservative, if they have not already done so, should look into the opportunities in the bond market which is just as depressed.

The average yield on 60 industrial common stocks (T.S.E. December 31) is 3.95%. Good bonds are now available with current yields of 6.75% and more. Even after allowing for the 20% income tax credit on dividends, very few common stock yields can compare favorably.

Tax-conscious investors will find numerous discount bonds to choose from. For example, a C.P.R. 3½% bond due in 1966 yields 6.3% at around 85 but much of this is in capital gain and only the 3½% coupon rate is taxable. C.N.R. 2¾% bonds due in 1963 can be bought to yield 5.50% but only half of this, the 2.75% interest portion, is subject to income tax.

For the man who wants everything the 5½% C.N.R. bond due in 1964 gives a 6% yield. It is convertible into a 1971 maturity so it combines the stability of a short term with the profit potential of a long term.

Canadian stock markets have refused to follow the lead of the New York market into new high levels. There is little to suggest advances in the near future with indications favoring a weaker trend as the year progresses. Selected issues will of course continue to out-perform the averages.

Because of generalizations like the foregoing contributors to this column are sometimes criticized for not being sufficiently specific. Here then are seven stocks which, in the opinion of this writer, should move higher in 1960 if the expected decline in the market as a whole does not develop too strongly:

Canadian Breweries, Trans-Canada Pipelines, Canadian Hydrocarbons, Canadian Husky, Fraser Companies, Ontario Steel Products, Central Del Rio.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

As we see it, there is nothing now in sight that can reasonably be expected to send Canadian industrial stock prices substantially higher, notwithstanding all the year-end assurances that 1960 will be another good year for Canada in respect of general business activity, employment and continued high consumer spending.

Activity doesn't necessarily mean growth, and growth doesn't necessarily mean higher earnings. And the dividend-paying blue chips most favored for growth appear to be quite high enough already, when their yields are only half those available from good bonds.

Despite its mounting industrialization, Canada is still very largely a natural resource development country. Though world demand for these resource products is increasing with the rise in world prosperity, the fact remains that worldwide production of practically every commodity of importance is currently either outrunning demand or threatening to do so.

Furthermore, competition has latterly been increasing sharply in world markets for both manufactured goods and raw materials. **This is not a promising situation for a high-priced economy like Canada's, that happens to depend largely on export trade.**

However, although considerations of relative production costs, proximity to markets, political tie-ins and the exchange value of our dollar do not seem, on balance, to favor our overseas export trade at this time, they do tend to take us closer to the United States, which fortunately is expanding economically at a rate that seems certain to require increased imports of raw and semi-processed materials from Canada.

This high dependence on our neighbor is certainly not desirable but seems likely to sustain us satisfactorily business-wise. Stockmarket-wise the outlook is currently less promising, and investors might do well to take some profits and especially to seek to strengthen the investment quality of their lists.

* * *

FRANK V. KOCLIK; Bache & Co. (Toronto)

The steel strike settlement has helped improve investors' attitudes toward stock markets although some dissatisfaction has been expressed about the terms of the deal. Price increases of steel are expected to come out sooner or later and, no doubt, industries will recognize this possibility.

The accumulation of larger-than-average inventories will eventually take place. This should bring about relatively high capacity operations of steel plants with an improved demand for commodities such as base metals, iron ore and nickel.

In other sectors, a more promising outlook for newsprint and paper products, coupled with a possibly lower premium on the Canadian dollar, should stimulate interest in this industry.

Speculative funds, recently syphoned off by some of the U. S. high flying stocks, may come back to pick up bargains in depressed industries, for instance western oils. Gas issues will continue getting a lot of publicity and prices of gas shares are expected to chart firmer trends.

Generally speaking, business news and corporation reports are likely to provide good reading for shareholders, at least in the first half of 1960. We anticipate that the briefly mentioned industries and others will be in the forefront of activities and their influence will provide a softening effect on possible stock market irregularities.

While various statistical indices may break into new high grounds, we do not expect a broad frontal move; the prices should be carried higher only by selected groups. The more cautious approach to stocks is noticeable and we will not be surprised to see continuous profit taking, especially as new high areas are penetrated.

It is obvious that we are going to have a very selective market and investors are urged to watch their holdings carefully. The appraisal of the second half of 1960 will have to be made in the light of new developments.

Dividend Changes

CONDUITS NATIONAL — Common, 20c plus 20c extra, payable Feb. 1, to holders of record Jan. 18; ex-dividend Jan. 14. This is the first extra declared on the stock. Recent price: $13⅞.

FEDERAL GRAIN—Class A and B common, 35c plus 25c extra payable Feb. 1 to holders of record Jan. 19; ex-dividend Jan. 15. These are the first extras declared on the stocks. Recent price: Class A $48.

INTERNATIONAL UTILITIES — $2 preferred, 45c (U. S. funds), payable March 1 to holders of record Feb. 5. Initial dividend for period Dec. 10, 1959, through Feb. 29, 1960. Recent price: $42.

SHEEP CREEK MINES — Common, 3c payable Feb. 15 to holders of record Feb. 1, ex-dividend Jan. 28. This is the first dividend declared since 5c was paid Nov. 1, 1956. Recent price: $1.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerins
Per 100 shares
January 11, 1960

	$
Abitibi	$370
Alberta Gas	300
Algom	175
Algoma	375
Aluminium	365
Atlas Steels	270
Bailey Selbn A	100
Bralorne	75
Britalta	45
B-A Oil	330
Can Oil Lands	35
Cdn Curtis-Wright	40
Cdn Delhi	95
Cdn Export Gas	43
Cdn Husky	125
Campbell Ch	90
C Min & Smelt	200
Copper Rand	33
Dom Fdry & St	480
Elder	35
Falconbridge	300
Frobisher	35
Geco	200
Giant Yknife	125
Grt Plains	140
Gunnar	135
Home Oil A	150
Imperial Oil	330
Interprov. Pipe	540
Irish Copper	35
Kilembe	50
Maritime	28
Massey Ferg	140
Mid-West Indust Gas	40
Northspan	35
N Ont Nat Gas	175
Opemiska	100
Pacific Pete	145
Preston East	60
Pronto	45
Provo	42
Que Nat Gas	175
Royalite	115
Salada Shirriff	135
Sherritt	42
Steel Co	750
Steep Rock	150
Trans-Can Pipe	290
United Oils	30
Westcoast	200
West Can Oil	40
Willroy	40

Canadian Auto Production

	Week ending Jan. 9/60	Same week 1959	Year to date 1960	Year to date 1959	% change to date
CARS					
General Motors:					
Buick	341	433	341	511	
Chevrolet	2,168	2,236	2,168	2,681	
Oldsmobile	434	484	434	583	
Pontiac	1,704	1,391	1,704	1,657	
	4,647	4,544	4,647	5,432	—14
*Ford:					
Ford	1,425	1,098	1,425	1,098	
Mercury	148	132	148	132	
Meteor	724	575	724	575	
Monarch	136	147	136	147	
	2,433	2,047	2,433	2,047	+19
Chrysler:					
Chrysler	116	181	116	210	
DeSoto	48	40	48	44	
Dodge	468	561	468	659	
Plymouth	668	446	668	550	
	1,300	1,228	1,300	1,463	—11
Studebaker-Packard:					
Studebaker	....	160	....	192	..
Total cars	8,380	7,979	8,380	9,134	—8
TRUCKS					
General Motors	913	822	913	993	
Ford	285	247	285	247	
Chrysler	174	150	174	150	
International	275	....	275	....	
Total trucks	1,647	1,219	1,647	1,390	+18
Total cars, trucks	10,027	9,198	10,027	10,524	—5

*Includes Edsel production, 1959 model year.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)

January 11, 1960

	Bid	Asked
Alexander Building	16.00	....
Anglo Can. Tel. A	33.50	34.50
Brinton Pete Carpet	40.00	....
British America Assce.	104.00	108.00
British Newfoundland	3.50	4.00
British Mortgage & Trust	246.00	....
Cdn. Admiral Corp.	14.00	15.50
Cdn Canners B	10.75	....
Cdn Corp Management	7.75	....
Cdn & Foreign Secs.	8.25	....
Cdn. General Insce.	....	600.00
Cawthra Apts.	55.00	....
Cent Canada Inv'ts	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg.	160.00	185.00
Copp Clark 6% pfd.	85.00	....
Crown Life Insurance	160.00	164.00
Debenture & Securities Pfd.	80.00	....
Dom. Can. Gen. Insce.	53.00	58.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	27.00	....
Essex Packers Pfd.	32.00	....
Do common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer warr.	1.75	2.50
Goderich Elevator	18.00	20.00
Granite Club	14.00	14.75
Gt. Brit & Can. Inv. pfd.	85.00	....
Do. com	22.00	....
Great-West Life	326.00	333.00
Do. 20% pd.	80.00	....
Guar. Co. N. Am. fully pd.	285.00	295.00
Do. 20% paid $80	....	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	....
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	....	25.00
*Hudson's Bay Co.	29.75	30.25
Humberstone Shoe	6.50	....
Industrial Life	85.00	....
Industrial Mtge. & Trust	106.00	112.00
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Mach. & Tool B	4.00	5.00
Jenkins Bros.	58.00	61.00
London Life Insce.	180.00	187.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	249.00	....
†Do.	242.00	....
§Do.	239.00	....
Maritime Life	120.00	....
Meadowvale Development	3.25	3.60
Mindustrial Corp.	1.35	1.50
Do. warr's.	.05	....
Monarch Life	55.00	63.00
Mutual Finance Corp pfd.	75	....
National Life 100% paid	510.00	530.00
Pacific Western Airlines	2.50	....
Park Lawn Cemetery	2.50	2.75
Pembroke Electric Light	85.00	....
Phillips Electrical	6.00	7.00
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.65	10.00
Scott Misener S.S.	12.00	13.50
Sovereign Life 25% pd.	217.00	222.00
Standard Fuel pfd.	34.00	37.00
Steelman Gas	2.75	3.25
Teleflex Limited	20.00	21.50
Thompson Paper pfd.	43.00	46.00
Tor & London Investments	2.00	2.35
Tor. Medical Arts Bldg.	60.00	64.00
Trans-Canada Freezers	5.75	6.50
Do warrants	1.00	....
Triarch Corp.	112.00	115.00
United Corp's 5% pfd.	22.75	23.50
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	2.25	....
Velok Units	40.00	42.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.25	47.50
Westcoast Transmission	16.25	16.75
Western Assurance	83.00	86.00
Western Life 25% pd.	105.00	....

*Original pledged stock.
†Later pledged.
§Unpledged.

By Kippen & Co. Ltd., Montreal

Cons. Theatres A	6.00	8.00
Do. B	5.00	....
Dupuis Freres pfd.	15.00	17.00
Guar. Co. of N. A.	275.00	300.00
Great Britain & Canada	22.00	24.00
Hart Battery Units	3.50	....
Hudson's Bay (new)	29.50	30.25
Maritime Tel. & Tel.	16.00	16.75
Mtl. City & Dist. Svgs. Bk.	57.00	60.00
New Brunswick Tel.	11.50	12.25
Ont. & Que. R. 5% cap. stk.	95.00	....
Prudential Trust Co.	18.00	....
Westcoast Transmission	16.50	17.00

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Dec. 31, 1959, was 6,188 shares in 18 issues, up 603 shares and two issues from the position Dec. 15.

Among changes:

Issue	Shares	Issue	Shares
Abitibi	+110	Massey	+80
Aluminium	+1,075	Molson's B	+213
Bell Tel.	—100	Noranda	+100
Cdn. Br. Al.	+115	Reitman's	+200
Imp. Tobacco	+370	St La Corp	+100

Short position on the Canadian Stock Exchange Dec. 31, 1959, was 48,294 shares in 21 issues, up 4,069 shares and six issues from the position Dec. 15.

Among changes:

Issue	Shares	Issue	Shares
Arno	+4,500	N Mylaque	—8,000
Bellechasse	+450	Orchan	+1,500
Bonnyville	+1,454	St Law R M	+100
Cons. Paper	+625	Titan	+2,000
Montgary	+1,000	Waterman	+1,000

Here is the actual short position on the Montreal Stock Exchange Dec. 31:

Abitibi	1,685	Int. Nickel	110
Algoma	350	Int Pipe	410
Aluminium	1,075	Massey	530
Atlas	100	Molson's B	213
Can. Iron	325	Noranda	100
Cdn Br Alum	265	Reitman's	200
Ford Motor	200	St. Law Corp	100
Fraser	200	Simpson's	100
Imp Oil	100	Std Str Stl	125

Here is the actual short position on the Canadian Stock Exchange Dec. 31:

Arno	4,500	N Mylaque	23,100
Bellechasse	4,450	New West Am	1,000
Bonnyville	1,454	Northspan	1,000
Cdn Marconi	400	Orchan	1,500
Canorama	1,300	Opemiska	100
Cent Del Rio	300	Que Lithium	300
Cons Paper	840	St Law R M	1,300
Merrill Island	1,000	Titan	2,000
Minn & Ont	150	Trans Mtn	1,500
Montgary	1,000	Waterman	1,000
Moore	100		

STOCK LISTED

Shares of **Canadian Superior Oil of California Ltd.** are being called for trading on the Toronto Stock Exchange Jan. 15.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Jan. 11, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abbican	*7	9
Abeta	3	4
Abino	48	51
Aconic	25	30
Do vt	25	30
Advance	4	5
Alexand	5	6
Am Kirk	1½	2½
Anabar	1	3
Anuwon	1½	3
Arctic	1	2
Barima	11	13
Beacon	3	5
Belfast	4	6
B Jck P	1	3
B Grass	1	2
Bour C	1½	2½
Bracema	*20	22
Braminco	8	12
Bright	2	3
Brilund	1½	2½
B McDade	7	8
Bruce P	†7	9
Brunette	2	3½
Camdeck	2	4
Camlaren	1	2
C Rad C	4½	6
C Al Met	2	4
Can Fer	120	130
Caral	4	6
Catlebar	†20	23
Cent Man	4	5
Cent Hill	4	6
Chellew	4	6
Clinger	4	6
Clix	1½	2½
Columbr	1	2
Comstock	3	5
Con Cop	11	13
Con Fred	15	20
Con Hrp	6½	8½
Cordell	1	3
Cn Vauze	83	88
Crackst	3	4
Craibbe	43	46
Croydon	1	3
Derlac	4	5
Despina	1½	2½
Destrad	1	2
Dom Ex	†25	27
Dumont	*77	85
Dunvegn	*3½	5
Durham	†4¾	5½
East Lun	1½	2½
Echo Ind	½	1½
Ego	8½	10
El Bonan	2	3
Farcroft	1	2½
Forty F	50	60
Gan Cop	3	4
Gateway	2	3½
Glenburk	5½	7
Glencona	½	1
Glen Ech	5	7
G Harker	9	11
Gord Lab	1	2
Goldmaq	4	5
Goldyke	1½	2½
Gov Gold	2	3
Hallmon	9	11
Hot Min	3½	5
Hornflt	6	7
Hubert L	6	8
Hucamp	12	15
Hud Ung	3	5
Independ	8	10
Ind Mt	20	25
Jamaican	8	10
Jean L	6	8

	Bid	Ask
Jerome	1½	2½
KB Mng	6½	8
Kamiac	12	14
Kenog	6	7
Kenda P	1	2
Laronge	1	3
Larum	*11½	13
Lk Expan	8	9
Lk Renzy	3	5
Lunecho	27	28
Magoma	1½	3
Main Ok	48	55
Mallen R	4	6
Manecho	4	5
Maree	1	2
Mar Bird	4½	5½
Mat Can	7	10
Mattag L	*4½	4¾
Mat Yel	5	7
McCuaig	3½	4½
McFinley	4½	5½
Miles RL	2	3
Millkirk	3	8
Mindus	135	155
Montco	1	3
Mirado	*6½	8
Mt Keno	1	2
Murky F	25	35
Murmac	1½	2
Mury M	†35	37
Nasco	2½	4
Nat New	9½	10½
New Aug	3	5
New Insco	5	7
New Met	6	8
N Redwd	*3	4
N Walcoro	2	3
Nicoba	3½	5
Nickel L	1½	3
Nipiron	11	13
N Offsets	4½	5½
Normar	1½	3
Oceanic	40	60
Oklend	3	4
Orofino	10½	11½
Pacemak	2½	4
Panther	40	50
Parmlee	10	—
Pascalis	*16½	18
Pax nw	9	15
Pelangio	1½	2½
Penelope	95	110
Pickering	5	6
Picton	3	4
Pine P	1125	1175
Pitchvein	*9	10
Prudent	16	19
Quejo	3	5
Quest	½	1½
Raglan	9½	11
Rand Ml	†5	6
Redcon	5½	6½
Redruth	1½	3
Redbark	1	2
Ryholite	1	2
Richgrp	5	6
Ri Tino	125	140
Rob RL	16	18
Romar	2	4
Rugged	1½	2½
Russet	3½	5
Salmita C	5½	7
Sheldon	9	10
Shield	30	40
Sladn Q	68	73
Slate Bay	2	4
Snow L	2½	4
Sn Drft	25	35
S Mary ex	5	10

	Bid	Ask
Starlight	1½	2
Sunbear	1½	2
Thorncrt	1½	2½
Tower	1	3
Tresdor	7	8
Ur Ridge	6	8
Ungava C	2	3
Un Prin	220	240
Viking	11½	13
Wadge	12	16
Watson	*10½	12
Wesley	5½	6½
Westfld	15	25
West RL	3½	4½

	Bid	Ask
W Wasa	†4½	5½
Y David	14	16
OILS		
BC Ol	1550	1000
Ro rts	900	1100
C Delhi	5½	5¾
C Sup	1225	1275
GS Grs	16	18
Harvest	*68	73
N Surp	122	127
O Smoky	1	2
Paige P	5	10
P Dover	20	30

Record of Financing

Sales of Municipalities, Provincial and Dominion Governments. Offering of Corporation and Securities.

CORPORATE

Donohue Brothers Ltd.—6% first mortgage sinking fund bonds, series E, to mature Feb. 15, 1977, $800,000. Dated Feb. 15, 1960. Sold privately to Wood, Gundy & Co. Ltd.

Simpsons-Sears Acceptance Co. Ltd. — 6¾% secured debentures, series B, to mature Feb. 1, 1980, $20,000,000. Dated Feb. 1, 1960. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., Equitable Securities Canada Ltd., Rene-T Leclerc, Inc., Bankers Bond Corp. Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., R. A. Daly & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd., The Western City Co. Ltd. and J. T. Gendron Inc.

Centennial Mortgage Corporation Ltd.—7½% collateral trust sinking fund debentures, series A, to mature Jan. 2, 1967, $200,000. Dated Jan. 2, 1960. Offered at $100 and accrued interest (with stock purchase warrants attached) by C. M. Oliver & Co. Ltd.

PREFERRED

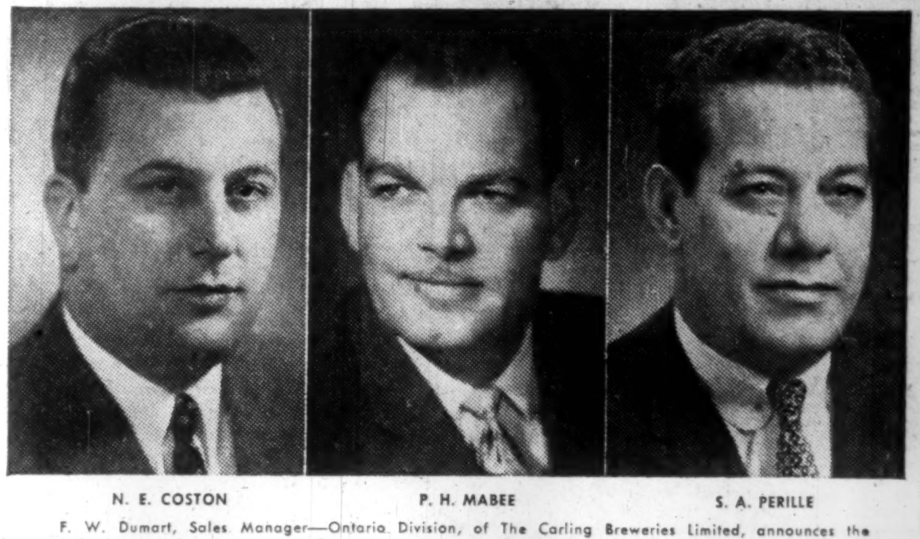
Overland Express Ltd.—167,000 60c cumulative convertible noncallable preference shares (without par value) and 33,400 common shares (without par value). Offered at $11 per unit by Mathews & Co. Ltd., Equitable Securities Canada Ltd., Bankers Bond Corp. Ltd. and G. E. Leslie & Co.

UNITED KENO OUTPUT

In the final quarter of 1959, **United Keno Mines** turned out 1,830,800 oz. of silver, 6,022,000 lb. of lead and 3,487,100 lb. of zinc.

ANNOUNCEMENT

CARLING APPOINTMENTS



N. E. COSTON P. H. MABEE S. A. PERILLE

F. W. Dumart, Sales Manager—Ontario Division, of The Carling Breweries Limited, announces the following appointments:—N. E. Coston as Assistant Sales Promotion Manager—Ontario; P. H. Mabee as District Sales Manager, Hamilton-Niagara District; S. A. Perille as Special Representative in Ontario.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.34	$26.50
Hogs	22.70	22.77	24.50
Copper, lb.	.33	.33	.29
Coffee, lb.	.36	.35½	.46½
Sugar, raw, lb.	.0540	.0550	.0585
Hides	.21½	.21½	.18
Weekly Commodity Indices			
Dow Jones Fut.↓	148.73	147.01	147.20
U. S. Labor .*.	118.9	118.8	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.):			
(Dec.)	127.9	128.3	126.2
W'sale (Nov.)	230.3	230.1	228.8
C. F'm Pr.* (Nov.)	217.1	215.4	212.1
U. S. W'sale (Sept.)	119.6	119.1	119.1
Gr. Br. W'sale♦			
(Sept.)	111.4	▪111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
↓Base years 1924-26=100.
♦Base year 1954=100.
▪Revised
†Not available.

Government Bonds

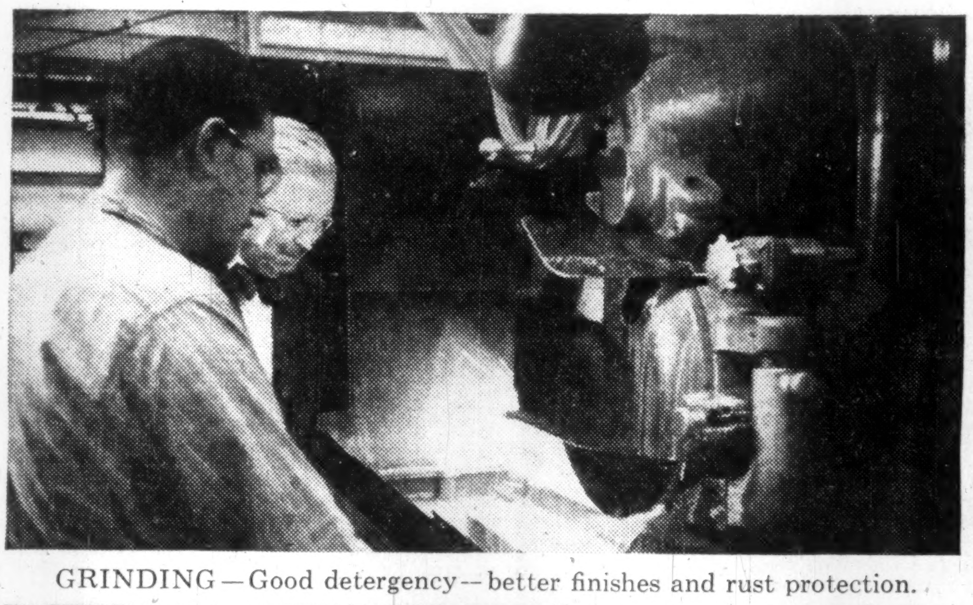
(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 12, 1960

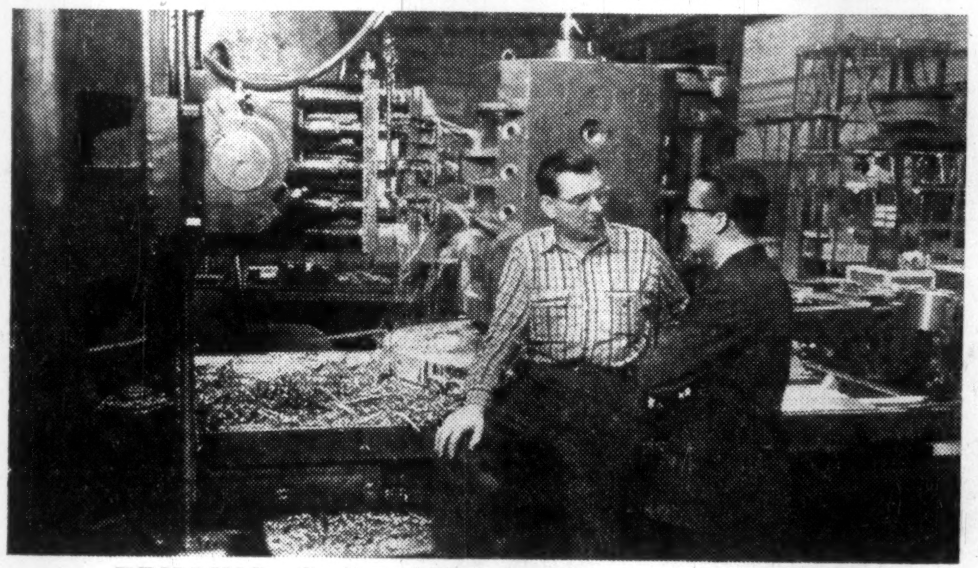
%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68½	70½
2¾	June 1967/68	80¾	82¼
3¾	Jan. 1975/78	77	78½
3¾	Mar. 1996/98	76½	78½
3	Dec. 1960	98¼	98⅜
3	May 1961	96¾	97¼
3¼	May 1970	84	85½
3¼	Oct. 1979	73½	75½
2¾	Apr. 1960	99½	99¾
3	Dec. 1961	95½	95¾
3¾	Sept. 1965	89	90½
4¼	Sept. 1972	84¾	86¼
4½	Sept. 1983	82¾	84½
4	Jan. 1963	97¼	98¼
5½	Oct. 1960	99⅞	100¼
5½	Oct. 1962	99⅞	100⅜
Cdn. Nat. Railways:			
3	Jan. 1961/66	84	86
2¾	Sept. 1964/69	78½	80½
2¾	Feb. 1961/63	90½	92½
2¾	Jan. 1964/67	81	83
3¾	Feb. 1972/74	79½	81½
4½	Feb. 1981	77½	79
5	May 1977	90	92

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	86½	88½
3½	June 1969	81½	83½
C'wealth of Australia:			
4	Nov. 1970	84	86
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	78	81
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	80	83
Ont. Hydro:			
4½	Nov. 1964/67	88	90
5	Apr. 1974/77	87	90
4	Jan. 1974/76	79	81
5¼	July 1979	95½	97½
Quebec:			
4¾	Jan. 1974/77	85	88

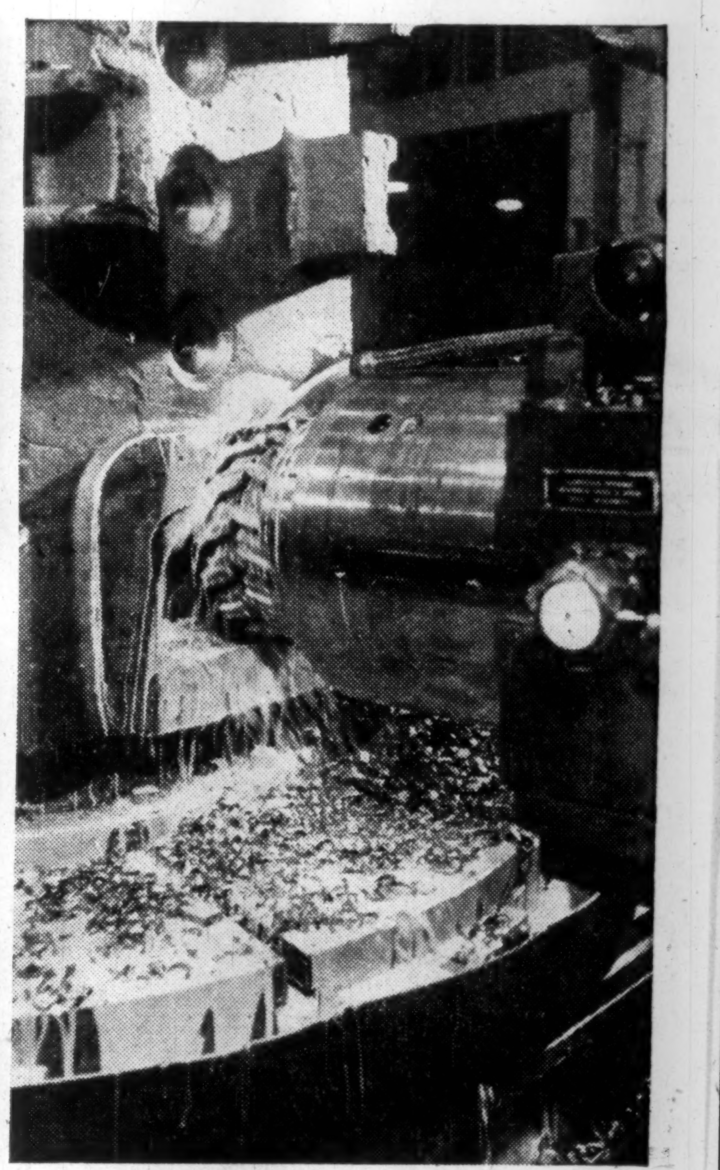
%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	82½	84½
5	Oct. 1974/77	86	89
Ontario:			
4½	Dec. 1962/63	94	96
4	Jan. 1966/68	87	89
3	Nov. 1963/65	85	87
5	Jan. 1977/79	87	90
5½	Aug. 1977/79	93	95
Man. Hydro:			
5	July 1975/77	86	89
Manitoba:			
3	Oct. 1965	84	86
Nova Scotia:			
4¾	Dec. 1975/77	83	86
5	June 1975/77	86½	89½
Quebec Hydro Commission:			
5	Nov. 1980/82	87	89
Saskatchewan:			
4½	Nov. 1974/76	81½	84½
3¾	Oct. 1962/65	87½	89½
Newfoundland:			
4¾	July 1962/64	92	94
5½	Feb. 1977/79	85	88



GRINDING—Good detergency—better finishes and rust protection.



DRILLING—Cooling ability—heavier cuts and less tool wear.



MILLING—Emulsion stability—longer life and cleaner machines.

At C.G.E., Peterborough,

S.E.C.O. APPROVED FOR PLANT-WIDE USE ECONOMIZES IN PURCHASING AND PLANT HANDLING

Further proof that Quality is the best economy of all

Sunoco Emulsifying Cutting Oil is used plant wide at Canadian General Electric Company Limited, Peterborough. Various competitive coolants had been used and it was eventually decided to adopt a soluble oil for general use.

"The Man from Sun Oil" recommended S.E.C.O., tests were run and declared a success, and wide use resulted in economy of purchasing and plant handling. Despite continuing tests on competitive products, no substitute has been found to improve on the economy and versatility of S.E.C.O.

Let "The Man from Sun Oil" talk to you about S.E.C.O. and the many other superior Sun products, or write

**Sun Oil Company Limited, Industrial Products Department,
85 Bloor St. East, Toronto 5.**

SUNOCO ®

MAKERS OF FAMOUS CUSTOM-BLENDED BLUE SUNOCO GASOLINES

DIVIDEND NOTICES

ANGLO-CANADIAN TELEPHONE COMPANY

4½% Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.56¼ per share has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1960, payable February 1, 1960 to Stockholders of record at the close of business on January 11, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q. January 4, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY

$2.90 Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.73 per share has been declared on the $2.90 Cumulative Preferred Stock of the Company for the quarter ending January 31, 1960, payable February 1, 1960 to Stockholders of record at the close of business on January 11, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q. January 4, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of $0.30 per share (3% on the par value) has been declared on the Class A Stock of the Company, payable March 1, 1960 to Stockholders of record at the close of business on February 10, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q. January 4, 1960.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen Cents (15c) per Share and a dividend on the Common Shares of Fifteen Cents (15c) per Share will be paid on February 15th, 1960 to Shareholders of record at the close of business, January 29th, 1960.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario
January 7th, 1960.

LOWER ST. LAWRENCE POWER COMPANY

Head Office, Rimouski, P.Q., Canada

DIVIDEND NOTICE

The Board of Directors has declared the following dividend:

4½ PREFERRED STOCK

A regular quarterly dividend of 22½ cents per share, payable February 1, 1960, to shareholders of record at the close of business, on January 15, 1960.

By Order of the Board,
P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
November 17, 1959.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twenty-five cents (25c) per share on the Common Shares has been declared. These dividends are payable on and after the first day of February, 1960, to holders of record at the close of business on the 22nd day of January 1960.

DATED at Ottawa this 8th day of January, 1960.

GEORGE A. WOOSTER
Assistant Secretary.

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents per share, plus a bonus of ten cents per share, has been declared on the common shares of the company to be payable on Monday February 15th, 1960, to shareholders of record at the close of business on Saturday, January 30th, 1960.

By Order of the Board.
C. L. GUEST,
Secretary-Treasurer.

DATED AT TORONTO this 4th day of January, 1960.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending February 29, 1960, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable March 1, 1960, to shareholders of record at close of business on the 3rd day of February, 1960. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,
R. G. MEECH,
Secretary.

Toronto, January 5, 1960.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending February 29, 1960, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	54 cents per share
Common Shares	54 cents per share

The dividend will be payable March 1, 1960, to shareholders of record at close of business on the 3rd day of February, 1960. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,
R. G. MEECH,
Secretary.

Toronto, January 5, 1960.

Market Bid and Ask Quotations

Montreal & Toronto

Jan. 12, 1960

Stock	Bid	Ask
xAbacus	28	30
Abitibi	39¼	39½
Do p	22	23
Ac-Atl	11	..
Do A	18½	19
Do p	90	95
xAc Ur	9½	10
xAcme	17½	19
xAdvoc	280	290
Ag-S	20½	21
xAgnico	70	72
xAjax	65	75
xAkaitc	39	42
xAlba	5½	6
xAlta D	265	270
xDo vt	210	215
xDo w	100	110
Alt Gas	27½	27½
xAP Con	45	50
Algom	12½	13
Alg C	19½	19½
Do p	59	59½
Do w	600	610
Algma	38¼	38½
Algon	7½	8
Do p	18½	18½
xAll R	30	32
xAlmin	285	290
Alumi	32½	32½
Do 1 p	20½	22½
Do 2 p	42½	43
xA-Lar	24	27
xA Rare	8	9½
xAm L	11	12
xA Nep	61	62
xAmur	240	250
xAnac	79	80
Analog	7½	8
xDo w	340	375
xAnch	12	12½
Ang Am	680	700
Ang-Cdn Tel	48½	49½
A Pip p	49	51
Ang Hu	12½	13½
xAng R	22	24½
xAnsl	24	24½
Anthes	37½	39½
Anthes Bp	92	95
xArc w	6	7½
xArea	92	95
Argus	32	32½
Do 240 p	62	65½
Do 250 p	43½	43½
xArjon	8	9
xAsama	75	82
Ash A	10	10½
Do B	13½	13½
xAsh T	7½	8
Do A	92	..
Do B	9	9
xA Arc	52	54
Atl A	14	14
Do p	18	19½
xAtl C C	180	190
Atlas	25½	26½
xAt Yk	7½	8½
xAt-Ruf	13	13½
xAumac	10	11
xAumaq	7	7½
xAunor	276	290
Aut El	26	26½
Aut F A	7	9½
xDo B	346	360
xBly SA	730	750
Do p	17½	19
Do 5½	18½	19½
xBanff	101	112
xBnkno	19	22½
xBnkfld	8	9
Bk Mtl	54½	54½
Bk NS	68½	69
Ba Cdiene	54½	55
Barb-E	70	..
xBrclna	5½	..
xBarnat	145	150
xBary E	52	59
xBase M	16	17
xBaska	11	11½
xBata	5	6½
Ba In	5	8
Bath A	41	42
Do B	27½	27½
xB-Duq	21	23
Beatty	7½	7½
xBeav L	11	14
B Lum	24	24½
Do A	15½	16
Do p	26	28
xBelch	66	70
Bell	42½	43
xBellet	19	23
xBthlm	80	83
xBeycn	9½	9½
xBibis	10	11
xBicrft	63	65
xBidcop	12	13
Bilt	6½	8½
Do p	13½	13½
xBl Bay	16½	17

Stock	Bid	Ask
xBordul	6½	7
xBouzn	61	62
Bow p	41½	42½
Do 5½ p	45	45½
Bow-Mer p	46	47
Bowat	95	97
Bowes	25	..
xBoymr	7½	8
xBrlrn	540	550
xBrasla	45	55
Brazil	455	460
Do p	60	88
Br T	22	23½
Do p	47	47½
Bright	38½	45½
Do p	20	23½
xBritalt	207	229
BA Oil	34½	34½
BCE 4 p	69½	70
Do 4¼ p	36½	37
Do 4½ p	39	40½
Do 4¾ p	82	82½
Do 5 p	43½	43½
Do 5½ p	49	49½
BC For	13½	13½
BC P A	14½	15½
Do B	14½	15
BC Pow	36½	36½
BC Phone	42½	42½
Brooke p	17	19
xBr Reef	45	47
Brown	11½	11½
Bruck A	..	12
xDo B	265	300
xBrnsk	390	400
xBufad	10	10½
xBuf A	185	195
xBuf RL	6½	7
Bld Prd	30½	30½
Bull A	5½	6
Do B	5	5½
xBunk H	7	7½
Burlton	17½	18
Burns	13	13½
Burr A	6½	7
xCable	11	15
xCdmet	14	16
xCalalt	54	55
Cal Ed	20	20½
Cal Pow	19½	19½
Do 5 p	94½	99
xCalv C	350	375
xCalvert	45	50
xC Chib	635	650
C Red L	12½	13
Canada		
xC Bd	375	425
Do B	54½	..
C Cem	31½	32½
Do p	26	26½
CCC St	16½	17½
C Foil	21	21
Do A	21½	25
C Fnd A	22	23
C Fnd	6	14½
Cl Fnd	20½	20½
Do 4½	82	83
C Mach	11	15
C Malt	55½	58
Do p	24½	25
xC O Lds	121	130
xDo w	32	36
C P A	45½	46½
Do B	44½	46
C Perm	55½	56
C Saf 4 p	82½	83
xCSO w	70	73
xCS Pet	470	475
CSL	45	45½
Do p	11	11
C Wre B	9½	9½
Canadian		
xC Ast	7	9
Can Avia	15½	16½
C Baks	5	6½
C Bnk C	54½	55
C Br	35½	35½
Do p	34½	40
CB Al	13	15
xCBA w	625	680
xDo Bw	600	700
C Can A	13½	13½
C Cel	20½	21
Do $1	16½	16½
Do $175	29	30
C Chem	6½	6½
xC Chief	104	105
C Coll	7½	7½
xDo p	73	79
C Cvertrs	350	500
Do B	450	..
xC Curt	250	255
xC Dev	340	345
C Drn S	16½	18
Do p	11½	11½
C Drdg	15	15½
xC Dyno	50	53
xC E Gas	227	234

DIVIDEND NOTICES

THE ONTARIO LOAN AND DEBENTURE COMPANY

Announcement to Shareholders

The Directors on 7th instant declared, from the earnings of 1959, an extra dividend to Shareholders of 2% (20 cents per share on the par value of $10.00) on the present paid up capital stock of the Company, payable on the 1st February, 1960, to Shareholders of record at the close of business on the 20th January, 1960.

F. E. A. McKELLAR,
Secretary.

London, Ontario,
7th January, 1960.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on February 1, 1960, to shareholders of record at the close of business on January 19, 1960.

By Order of the Board,
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
January 4, 1960.

FEDERAL GRAIN LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of thirty-five cents (35c) per share has been declared on the Class "A" and Class "B" Common Shares of Federal Grain Limited.

Notice is also hereby given that a special dividend of twenty-five cents (25c) per share has been declared on the said Common Shares.

The above dividends will be paid on February 1, 1960, to shareholders of record at the close of business on January 19, 1960.

By Order of the Board,
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
January 4, 1960.

NORTH STAR OIL LIMITED

DIVIDEND NOTICE

The Board of Directors declared today a quarterly dividend of 15c per share on the common shares of the Company, payable March 15, 1960, to shareholders of record February 16, 1960.

By Order of the Board:
ROBERT PATTERSON, C.A.,
Secretary-Treasurer.

Toronto, Ont.,
January 8, 1960.

WORLD WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799
THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 60c per share on the 15,167,000 shares of the capital stock of the Bank, payable February 11, 1960 to holders of record at the close of business January 15, 1960.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

Stock	Bid	Ask
C F p	125	..
Do A	10½	10½
Do B	7½	7½
xCF Pr	350	380
Do A	8	11
Do p	56½	61
CGE	780	1180
CG S A	14½	15
Do B	..	18
xC High	36½	38
xC Home	100	104
C Hsky	815	820
xDo w	440	465
C Hyd C	11½	11½
C I Ma	6	..
Do A	11½	11½
CIL	16½	16½
Do p	75½	..
C Intl Pwr	13	14½
Do p	43½	44
C Loco	..	8
xC Mal	44	47
xC N In	24½	25
xC NW	37	40
C Oil	24½	24½
Do p	138	144
Do 4	..	80
Do 5	92½	93
CPR	24½	24½
C Pet p	12½	12½
C Salt	36	40
xC Thor	5½	6½
C Tire	196	198
C Ut p	..	89½
Do 4½	70	..
C Vick	15½	..
C Wal A	29	31½
Do B	29½	30
CWN p	14½	14½
Do 5½	20	20½
C West	43½	46½
xC Will	70	..
xCandor	12½	13
xCanEr	119	120
xC Met	19½	21
xDo w	4½	5
xCapt	8	9
xCarib	106	113
Cass	12½	13
xCayzr	43	46
xC Del	560	565
xC Pat	129	130
xC Porc	13	13½
xChar O	123	129
Chart Tr	62½	68
C Gai	23½	23½
xChesk	4½	5
xChest	39	40
xChib J	51	52
xChib-K	13½	15
xChi M	71	75
xChim	63	65
xChrm	310	340
xC Bar	325	..
xDo A	400	..
xCoch W	285	289
Co-D	18	19½
Do A	14½	16
Cshutt	21	21½
xCody-R	10½	12
Coghlin	5½	5½
xCoin L	13½	14
Coll	15	..
Do p	13	18
xCol Cel	375	385
Com E	10½	11
xCo Met	29	30
xCmoil	116	150
xCom P	230	..
Conduit	13½	13½
Conf L	134½	155
Con L O	160	166½
xConia	55	57
xCniaur	49	51
xCKey	23	26
xC All	6½	8
C Bak	8½	9½
xC Bell	6	7
xC B G	8	10
xC Call	10	12
xC C C	4½	6
C Den	10½	11
xDo w	34½	35
xC Disc	360	365
xC Dra	37½	38
xC E Cr	43	45
xC Fen	29	31
xC Fire	5	7
xC Gill	7	8½
xCG Ar	31	33
xC Hall	66	67
xC Hwy	285	299
xC Mrbn	33	35
xC Mrcs	60	68
xC M M	265	280
C M S	19½	19½
xC Mogul	117	120
xC Morr	23	25
xC Mos	100	162
xC Neg	18	19
xC Nich	4½	6½
xC Nor	43	46
xC Pk	4	4½
xC Pers	10	12
xC Que	30	43
xC Red P	7	8
xC Reg	10	11
xC San	7½	8
xC Sud	45	46
Cons Text	240	300
xC W P	365	375
C Gas	36½	37
Do A	102½	..
Do B	102½	102½
Cons Gl	27	29
xCnwst	400	410
Cop Cl	7½	7½
xC Cor	29	30
xCop-M	11	12
xCprnd	170	172
Corb vt	18½	18½
Do B	18	18
Csmos	12	13
xCoulee	34	36
xCourn	9	10
xCowic	65	67
xCraig	180	190
xCrgmt	380	400
Crain RL	22	22½
xCree w	237	238
xCrst	10	10½
xCrsbk	145	155
Do p	16½	20
xDo w	..	25
xCroi	7	9
Cr Cork	..	55
Cr Tr	25½	27
Cr Zell	48½	50
Cr Zell (Cda)	18½	19½
xCrowp	8	8½
Crow	16½	16½
Crush	8½	8½
xCusco	4½	7
xDaer	17	18
Dex p	..	86
xD'Ara	31	32
xDe C	12½	14
xDeer H	25	26
xD'Eld	13	14
xDelte	45	55
xDev P	94	95
D Seag	30½	31
Dome	19½	19½
D Pete	865	895
Dominion		
D Ang	535	..
Do p	93	..
D Brge	20½	20½
D Coal p	425	500
Dom Corst	17	18½
D Dair	9½	10
Do p	23½	26
D Elec	8½	9
xD Elec w	500	550
D Fab	12	..
Do 2 p	20	20
D Fdry	49	49½
Do p	97½	98½
D Ins	..	250
D Mag	7	8
D Scot	33½	35
Do p	41½	48
Dosco	14½	15
D Strs	48	48½
D Tar	15½	15½
Do p	18½	..
D Tex	9½	9½
Do p	..	131
xDonal	8	9
Donohue	14	16½
Dover	13½	13½
Do p	7	9
Dow	45	..
Dup Fre A	7½	7½
xDuvan	20	21
xDuvex	6	7
xDynam	146	147
xE Am	8½	9
East Koot	7½	10
xE Mal	161	165
xE Sull	171	175
xEastwd	185	195
xDo A	185	199
Easy p	16	18
Econ I	37½	40
Eddy	61½	62
Ed A	61½	62
Ed Ma	28½	30
xElder	145	147
xEldr	23	24½
xElectr C	98	..
Electrolux	18½	20½
xEl Sol	7½	8
Emco	12	12
Em Life	52	56
En & Heat	9	10½
Do B	5	5½
Eq Life	53½	..
Erie A	6	7½
xDo B	100	270
xEurka	22	22½
xEx All	6	6½
Falcon	32½	33
Fam Pla	19½	19½
Fan F	16½	17
xFrdy	88	89
xFargo	435	430
xFwest	11	12
xFatima	76	77
Fed Fire	36	..
Fed Gr	47	47½
Do p	27½	28
xFibre	7	..
xDo p	6½	7
Fitting	7½	9
Do A	9½	10
xFleet	74	80
Ford US	83½	84½
Ford C	165	158½
Found	11½	11½
xFrnc	5½	6½
Fraser	26½	27
Frei p	90	93
xFr P p	560	600
xFrbshr	199	202
Do db	82	83½
Frosst	14½	14½

Stock	Bid	Ask
Frue	6½	6½
xGaitwin	6	6½
Gatin	35	36
Do 5 p	97	100
Do 5½	101½	101½
Geco	17½	17½
G Bak	8	8½
G Dev	19½	19½
G Dyn	49	49½
GMC	49½	50½
xGP Dr	110	125
xDo A	105	115
GP M A	30	32
GSW	15½	16½
Do p	86	87
xGenex	12	13
xGeo Sc	88	90
xGt Mas	17	20
xGiant	975	1018
xGlacier	32	33
xGlenn	7	9
xGdale	16½	17
xGoldray	23	25
xGF Ur	24½	25
Gdy	178½	185
Do p	41	41
G Mac A	6½	6½
Do B	6½	6½
Gftn A	16½	17
xGranby	675	..
Gr Toy	43	55
xGrdroy	16½	18
xGduc	130	135
GL P	41½	41½
GL Pow	25	26
Do p	17	22
Do w	715	875
GN G	5½	6½
Do p	..	37½
Do 280	39½	41
xDo w	210	225
xDo Bw	205	240
Gr Plns	12	12½
GW C A	480	485
Do B	375	375
G Wpg G	10½	11½
Do vt	10½	11½
Do 56 w	455	485
Do 58w	555	595
Gr W	5½	6
xGrning	400	420
xGryhk	3	3½
Greyhnd	10½	10½
xGridoil	170	250
Guar T	26	26½
xGulch	5½	6
xGulf L	6	7
Gunn	10½	10½
xDo w	90	94
Gurney	9½	9½
Do p	23½	24
xGwilm	6	8½
Hahn	12	12
Do 1 p	15	15½
Do 2 p	9½	..
xHallnr	200	200
H Cot	16	17
H Carp	14½	14½
Hardee	11½	11½
Do p	104	107
xHd Rck	10	10½
xHar-M	10	11
Hartz A	10½	..
xHasaga	18	19
xH of L	13	14
xHdway	30	31
xHeath	5	6
Hees	435	525
xHendsh	8½	8½
Do p	..	76
xHigh-B	147	..
H D	53	57
Hi-T	7½	8
xHold A	5½	6½
xDo B	300	330
Holling	28½	28½
Holt Renf	17	17½
Ho O A	12	12½
Do B	11½	11½
Horne	440	470
H Smit	43½	46
Do p	..	39½
xHoyle	365	375
Hud B	50½	50½
HB O G	13½	13½
xHxPam	11	12½
Hu O A	13	13½
Do B	..	14½
Do p	25½	..
Hur Er	57	60
xHydra	40	44
Imp B	61	62
I Flo	36½	38½
I In A	8½	8½
Do rts	34	37
I Inv P	19½	19½
Do p	21½	21½
Imp L	75	76
Imp O	36½	36½
I Tob	11½	11½
Do p	5½	5½
I Acc	35½	36½
Do 450 p	82	90
Do 225 p	..	40½
Do 275 p	50	53
Do w	11½	12
Inger A	5½	6½
xInglis	435	490
Ingr B	6	..
Do p	11	12
Inl C p	20½	20½
In G	5½	5½
Do p	14½	14½
xDo w	161	170
xInspir	41	50
Int Bro	15	15½
Do p	23	23½
I Mill p	67½	72
xI Moly	11	12
I Nickel	100½	101
I Pete	42½	42½
Intprov	9½	10
I BC 55w	5	15
Do 59w	125	145
Int Pl	58½	58½
IP Stl	5	5
Inv Syn	37½	40
Do A	33½	34
xIrish	160	165
xIrn B	255	260
Iroq G p	14½	14½
xIso	43	44
xJ Wai	31	31½
xJacobus	130	132
Jaica Pub	34	35
Jaica P.S.	103	..
xJaye	27	28
Jeff	6½	6½
xJellico	10	10½
xJburk	14	15
xJock C	235	240
Do p	9½	9½
Do B p	8½	8½
Do w	42	45
xJoliet	27	33
xJonsm	16½	17
xJows	40	42
xJump P	18	23
xJupit	181	194
KEL D A	6	7
xDo w	370	395
Kelvin	9	9
xKenvil	6	6½
Ker Ad	20½	21
xKil	338	350
xDo w	146	152
xKirk M	37	38
xKirk T	10	12
Labatt	27½	27½
Labdor	26½	27
Lfge A	8½	9½
xL Cin	74	80
xL Duf	92	93
xLkind	265	270
xL Ling	7	8
xL Osu	19	23
xL Shor	410	430
xL Was	30	36
L Wds p	115	..
xLa L	410	425
xLamq	300	310
Lamb L	32	33
xLangis	84	86
xLat Am	26	34
L Sec	24½	24½
Laur A	12½	14
L J A	20	23
Do B	20½	..
xLeitch	134	135
xLenc	8	9
Lewis Bro	10½	12½
xLexndn	3½	4
xLLL	186	190
LobGro	90	118
Do 1 p	27½	28½
Do B p	27	27½
Do 2 p	51½	..
LobCo A	25½	26
Do B	26	27
Do p	42	43½
Do A w	850	895
Loeb	7½	7½
xL Hos	85	125
xDo A	300	390
xLIP	15½	16
xL Point	58	59
xLorado	32½	34
xDo w	7	8
xLouvi	5	6½
Lr St Lawr	30	..
Lown	25	30
xLyndh	17	18
xLynx	10	10½
xMacas	272	277
xMacdon	30	31
xMacfie	6½	7
Mack Struct	8	12
Do p	94	..
Mac L A	23½	24
xMacL	104	108
MacM A	41½	..
Do B	41½	41½
Mac DR B	41½	..
Mac-Dow	17½	18
xMadsn	265	268
xMagnt	8½	10
Magnum	16	..
Maher	24½	25
Mallman	..	25
Do c p	25	..
xMajtrn	3	3½
xMalart	96	99
xMan U	5	5½
M Su p	85	88
xMan Bar	81	90
M L G	25½	28
M L M	14	14½
Do p	..	91½
xMralgo	15	16½
xMarcn	9½	10
xMargld	10	11
xMari	126	127
xMrtin	35	35½
Mass-F	11½	11½
Do p	102	104½
Do 5½	100½	100½
xMatat	9½	10
xMaxw	475	475

Stock	Bid	Ask
xMayfr	105	112
xMaybrn	12	14
McB p	12½	15
McC	32	34
McInt	29	29½
xMKen	26	27
xMMar	7	7½
xMWat	38	39
xMedal	220	224
xMent	16	16½
xMerril	106	107
xMeta	7½	8½
M LP	14½	14½
Do p	13	13½
xMidcon	61	62
Mid P	16½	18
xMidr	76	82
xMidW	190	195
xDo w	2	7
xMill C	22	24
xMillik	100	102
xMilt B	265	270
xMinda	5	6
Min Cp	12½	12½
xMin Or	8	8½
Mitchll Co	20	..
Mitcll Rob	12	14
Do cl B	6	..
M C A	13½	14½
Mols A	24½	25½
Do B	25½	26
Do p	40½	41
Moly	50½	..
M Kn	8½	..
Do p	83	88½
M Mort	39	47½
xMoneta	68	73
M Loco	17½	17½
Mtl Tr	44	45
Moore	41½	42½
Do A	1920	..
Do B	2880	..
Morgan Co	33½	34
Do 4½%p	80	83½
xMt Wrt	52	54
xMulti	54	55
xNama	18½	20
Nat Dr	15½	16
Do p	15½	16
xN Ex	8	9
N Groc	20	24
Do p	26½	26½
xN Hos A	33½	35
xDo B	400	400
N Lead	..	113
xN Pet	241	260
N St C	14½	14½
Nat Tr	50	51
xNealon	7½	8
xNello	13	18
Neon	16½	17
xNes L	14	15
New		
xN Ang	5½	6½
xN Ath	31	33
xN Bid	11	12½
xN Cal	28½	29
xN Conc	6	8
xN Cont	28	31
xN Dav	16½	17½
xN Del	14½	16
xN Dick	230	234
xN Gvue	7	8
xN Harri	9½	10
xN Hos	105	106
xN Jas	6½	7
xN Kel	11	11½
xNlund	19	20
xN Man	35	37
xN Myla	115	116
xNnor	5	6
xN Rou	9	11
xN Sen	4	5½
xN Sup	56	61
xN Taku	16½	18
Nia W	12	12½
Do B	11½	11½
xNick M	65	66
xN Rim	65	73
xNipis	142	145
xNisto	5	6
xNor-Ac	18	20
Noran	46½	46½
xNorbeau	98	100
xNogld	5½	7
xNorlar	22	24
xNrmet	355	360
xNorpax	11	11½
xNorsyn	8½	9
xNorcal	10½	11½
North		
xN Gate	45	47
xNCO	255	280
xDo w	95	104
Do p	20½	22
xN Cold	109	112
xN Gldt	31	33
xN Rk	116	117
xNthsp	108	110
xDo Aw	51	60
N Star	33½	33½
Do A	19	19½
Do p	43½	45
xDo w57	230	240
Northern		
xN Can	125	128
No NG	15	15½
NQ P	24½	26
Do 1 p	41½	46½
xNor Ph	325	340
xDo w	110	125
Nthld U	15	16½
NW U p	70½	72½
xNthld	18	19
xNorval	12½	13
xNudul	15	16
xN Bcage	83	97
NS Lt & Pwr	13½	13½
Oak W	14½	15
xObask	9	10
xOBrien	73	77
OC Cem	12½	12½
Off Sp	16	17½
xOka R	10½	12
xOkalt	56	60
xOLear	14	15
xOB S	70	..
Do p	8½	..
O Loan	28½	29
O Stl	22½	23
Do p	..	125
xOpem	830	835
xOrchan	85	87
xOrena	6½	7
xOrms	32	33
Oshawa A	7	7½
xOsisk	32½	34½
Pac P	12	12½
xDo w	840	860
Pge Her	26½	27½
xPall	26	50
xPamoil	40	42
xPmour	61	64
xParam	8½	9
xPardee	20	22
xParker	305	325
Patno M	325	350
xDo w	60	65
xPato	280	290
xPymst	19½	20
xPce Exp	15	18
xPrless	34	35
Pbina	8	8½
Do p	..	44½
Pnmns	30	31
Do p	..	109½
PC JI	24½	25½
Do p	95	97
xPmo p	77	79
xPetron	20½	21
xPeruv	91	98
xPetrol	102	105
xPhil	76	84
Ph Eng	15½	15½
xPck Cr	86	89
xPit-Or	5½	6
xPlace	90	92
Placer	11	11½
xPonder	20	23
xPortg	85	87
xP Rou	35	40
Pow Cp	54½	55½
xPrairie	250	260
xP Pipe	345	350
Prem T	146½	155
xP Iron	425	440
xPres El	135	140
xPrest	485	500
Price Bro	82	85
xPrnto	260	263
xPros A	68	70
Prov Bk	39	40
xProv G	252	253
Prov Trns	14	14½
Do p	40	..
xPrdex	6	7
xQ Ascot	20	22
xQ Chib	27½	28½
xQ Cop	17	17½
xQ Lab	4½	5
xQ Lith	300	310
xQ Man	12	..
xQ Met	59	63
Qn Gas	17½	18
Que Pwr	34	35
xQunst	14	16
Quem	11	11½
xQuin	405	..
Do A	11½	..
xQnto	8½	12
xRdior	68	69
xRainv	28	32
xRanger	142	143
Rap-Gri	15½	15½
xRayro	56	58
xRealm	47	48½
xReef	4½	5
xReeve	145	170
Reichld	25	26½
Reitmns	16½	16½
Do A	15	15½
xRenab	150	165
xRexsp	44½	45
Reyn p	80	81
xRio R	6½	8½
R Sk A	..	7½
xDo B	..	400
xRix	22	23
Rbtsn Jas	14½	15
Robetsn	17½	17½
Do A p	19½	20
Do 2 p	15½	15½
xRobin	200	400
xDo p	125	..

Stock	Bid	Ask
R Little	13½	14½
Do A	15½	16½
xRoche	12	12½
xRckwn	29	30
xRky p	7½	8
Roe AV	6½	6½
Do p	81	82
Rolind Pap	32½	34
Do p	70	74
xRowan	7½	8
Roy Bk	78½	78½
Roy O A	10	10½
xRoyalit	805	820
Do p	17½	18
Russell	10½	11
xRyanr	10	13
StL C	13½	13½
StL Cp	17½	17½
Do A p	91	94
xSt Maur	86	67
Sal	10½	10½
xDo w	600	640
xSan A	59	60
xSand R	8	9½
xSapph	94	96
Do deb	41½	47
xSarcee	103	111
xSatel	21	23½
Scfe A	10½	12
Scythe	12½	13
Do p	22	23
xSec F	385	400
Selk H A	425	500
Shawin	28½	28½
Do A	28½	31½
Do A p	39½	39½
Do B p	41½	44
xShp Cr	90	93
Sher-Wms	43	45
Do p	126	133
xShrt	279	283
Sicard	7½	7½
Sicks	23½	24½
xSigma	395	410
Slknt	19½	..
Do p	36	..
xSil Mill	38½	40
xSil St	28	30
Silwd A	10½	10½
Do B	10½	11½
Simon & Sns 5% p	88	91½
Simpsn	32½	33½
xSiscoe	98	100
xSKD	230	240
Slat	28½	29½
Do p	33½	46
xSlocan	10½	11
Sogemines	24	24½
Smvill p	47	50
Stham	82½	85
Sou Can	58	62
xSth U	18	19
Spartan	150	170
xDo w	30	80
xSpoon	15	16
xStdcona	8½	9
St Pav	18½	18½
St Rad	14	14½
St W & C	320	350
xStanl	44	45
xDo w	11	15
St B A	9	9½
Do B	8½	9½
xStnrck	46	52
xStnwl	47	50
xStarr	6	7
Stedmn	35½	37
Stl Can	83½	83½
xSteeloy	4½	5
St R	12½	13
Stbg A	22½	23
Ster Tr	47	50
Stov p	5	9½
Struct Stl	16½	17½
Stu O	18	18½
xStrgn	18	20
xSub	165	174
xSud C	8	9
xSulli	170	173
xSun Ex	17	19
S Prop	15½	15½
Do p	21½	23½
xDo w	420	500
Stest o	16½	16½
xDo c	410	450
Do p	90	..
xSwitsn	350	350
xSylvan	76	78
Tmbln	24	24
Do p	36	40
Tancord	5	6
xTaurc	65	70
xDo vt	54	62
Tav PC	20½	..
Do p	8½	9
xTeck-H	184	185
xTemag	195	197
xTerrit	32½	36
xTexst	135	..
Texaco C	58	58½
Do p	75	80
xTho L	54	56
xThom P	275	275
Thorncl	10	10½
xTiara	5	6
xTidal	88	90
TT C A	450	700
TT Trs	16	17
xTmbill	52	54
xTorbit	29½	30
T-D Bk	54	54½
T Elev	12½	12½
T Gen T	43½	44
T Iron	17½	18
Do A	17	17
Tor Mor	310	..
T Star p	58½	60
xTowag	7½	10
T Fin A	37	37½
Do B	36	37
Do 4½	..	83
Do 5	38	40
Do A r	15	18
Do B r	15	..
Do w 56	240	260
Do w 57	410	450
xTr Can	62	65
T R C Pl	24½	24½
Tr-Mt	10½	11
T PPL	17	18
xTr Res	15	17
xTriad	355	360
xTribag	27	33
xTrin	17	19
Tw C G	5	5½
xUlt-Sh	10	12
xUn A	9	11½
Do A 1 p	48	50
Do A 2 p	10	11½
U Gas	15½	16½
Do p	50½	50½
xU Mn	19	20
xU Asb	475	480
xU Can vt	100	104
Do p A	24½	26
Do p B	20½	21
U Fl A	49½	55
Do B	43	47½
xU Keno	610	625
xUn F	23½	24
xU Oils	175	178
Un Stl	8½	8½
xU Telef	260	265
U Cont	..	17
xUpp C	113	116
xVanad	250	270
xVando	6	7½
Ven Pow	150	150
Do p	5½	6
Vent	27	27½
Viau	72	..
Viceroy A	6½	6½
xDo B	315	340
V G Tr	38	38
xViolM	143	145
V Dare p	14½	15
xWain	240	250
xWaite	650	660
xW G W	36½	36½
W Eq	425	450
xWayne	11	12
xWebb Kn	..	300
xWeedon	5½	6
xWernr	11	12
xWspac	16½	17
xWbrn	72	74
xW C OG	130	182
xDo w	70	72
xW Mal	4½	5
West Pet	200	205
West	12½	13
W C Br	32½	32½
xW Cop	350	360
xDo w	110	145
xW Dec	140	144
W G A	32½	34½
W G p	24½	25
xW Lse	350	350
xW Nac	49	55
xW Surf I	14	15
W Ply B	14	15
Wstn A	34	34½
Do B	34½	35½
Do p 4½	82½	83
Do p 6	102	106½
Do A w	14½	15
Wh 1 p	31	33
Wh Pass	6½	7½
xWlroy	131	133
xDo w	95	100
xWiltsy	10	11
xWinch	6½	9
xWdfall	12	14
W Alx	430	490
xW GH p	96	..
Wood A	28½	28½
Wood P	81½	84
Wdrd A	19½	19½
Do A w	775	815
Wl Cb	..	8½
xWr-H	128	132
xYale	20	22
xYan C	5	6
xYellor	7½	9
xYk B	107	109
xYKn A	150	160
xDo B	22	50
xYoung	79	80
xYukno	4	5
Zell 4½%	43½	45
xZenith	260	270
Zenmc	27½	28
xZulapa	21	24

x—Quoted in cents.

NEW BANFF INTEREST

Banff Oil has purchased an equity interest in an independent Spanish oil exploration company, **Sociedad Investigadora Petrolifera.** Drilling on permits in Spain is scheduled to start this spring.

Grain Prices

Winnipeg Futures

Week to Jan. 12, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Jan. 12
		Oats—			
.81⅞	.74¼	May	.81¼	.80¼	.81
.80⅞	.71⅞	July	.79	.78¼	.78⅞
.77⅞	.77	Oct.	.77⅞	.77	.77⅞
		Barley—			
1.02⅞	.96	May	1.00¼	.99¼	1.00¼
1.01¼	.95⅞	July	.99⅞	.98⅞	.99⅞
.99¼	.98	Oct.	.99¼	.98¼	.99¼
		Rye—			
1.29⅞	1.09¼	May	1.15⅞	1.11⅞	1.14
1.25¼	1.08¼	July	1.14¼	1.11¼	1.13¼
1.11	1.08¼	Oct.	1.11	1.09¼	1.11
		Flax—			
4.01	3.19¼	May	3.40⅞	3.31¼	3.34¼
3.90	3.13⅞	July	3.35	3.25	3.26¼
3.20	3.09¼	Oct.	3.20	3.09¼	3.10¼

Winnipeg Cash

	High For Week Jan. 12	Low	High Prev.	Low Week
Oats—				
2 C. W.	.84¼	.80⅞	.80⅞	.79¼
3 C. W.	.78⅞	.77¼	.77¼	.75¼
Barley—				
1 Feed	.96	.93	.92¼	.91¼
2 Feed	.94⅞	.91	.90¼	.89¼
1 Malt	1.10¼	1.02¼	1.02⅞	.99¼
Rye—				
1 C. W.	1.08⅞	1.06⅞	1.07⅞	1.06⅞
2 C. W.	1.08⅞	1.06⅞	1.07⅞	1.06⅞

Chicago Futures

Week to Jan. 12, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Jan. 12
		Wheat—			
2.06¾	1.98¼	Mar	2.04⅞	2.03¼	2.04⅞
2.03¾	1.96⅞	May	2.03¾	2.01	2.03¾
1.85¼	1.81¼	July	1.84¼	1.82⅞	1.83¾
1.91⅞	1.90⅞	Dec.	1.91⅞	1.90⅞	1.91½
		Wheat (1960)—			
1.87⅞	1.83⅞	Sept.	1.86⅞	1.85¼	1.86¼
		Corn—			
1.19	1.12	Mar.	1.14⅞	1.13⅞	1.14
1.20⅞	1.15¼	May	1.18	1.16⅞	1.17
1.21½	1.17	July	1.19⅞	1.18⅞	1.19
1.18¼	1.14⅞	Sept.	1.16⅞	1.15¼	1.15⅞
1.11¼	1.09⅞	Dec	1.11¼	1.09⅞	1.09⅞
		Oats—			
.76¼	.70	Mar.	.76⅞	.75⅞	.76¼
.76¼	.68⅞	May	.74¼	.73¼	.74
.68¼	.63½	July	.67¼	.65⅞	.67
.68¼	.63⅞	Sept.	.65⅞	.64⅞	.65¼
		Rye—			
1.41½	1.25¼	Mar.	1.31	1.25¼	1.29⅞
1.40½	1.27	May	1.32	1.27¼	1.30⅞
1.34⅞	1.22¼	July	1.26¼	1.23	1.26
1.28¼	1.22¼	Sept	1.28	1.24	1.26⅞
		Soybean—			
		Jan	2.16¼	2.11¼	2.14⅞
		Mar	2.20	2.14⅞	2.18¼
		May	2.22¼	2.16⅞	2.20⅞
		July	2.23	2.17¼	2.21¼
		Sept	2.13¼	2.09⅞	2.12⅞

Chicago Cash

	High For Week Jan. 12	Low	High Prev.	Low Week
Corn—				
2 Yell	1.16¼	1.16¼	1.15¼	1.15¼
Oats—				
H. W.	...	...	...	...

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(30.563)	7.72	8.39
All-Can Div. Fd.	(32)	6.15	6.69
American Growth New	(18)	7.50	8.17
Assoc. Investors	(33½)	8.13	8.21
Can. Invest. Fund	(38)	8.92	9.78
Canafund	(125)	36.73	38.57
Champion Mut. Fund	(21)	5.41	5.95
C'wealth Inter.	10(29)	8.18	8.99
Corporate Inv.	(42½)	8.86	9.68
Diversified Inc. B	(10.8)	4.10	4.50
Dom. Equity	(5.2)	15.05	15.40
Dom. Comp. Fund	7.5+5(‡30)	9.74	10.13
Do nonres.	7.5+5(‡30)	9.68	10.07
Dominion Funds	7.5+5(‡30)	9.38	9.76
First Oil & Gas		4.12	4.50
Group Accum.		5.61	6.13
Grouped Inc	(23.9)	3.85	4.21
Growth Oil & Gas▪		6.88	7.22
Invest Growth	(10.5)	6.18	6.68
Investors Mutual	(33)	11.19	12.10
Leverage Fund	(10)	6.75	7.42
Mut. Acc. F.	(§18)	7.48	8.17
Mutual Bond		5.68	5.95
Mutual Income	(26.16)	5.01	5.43
North American	(‡20)	8.60	9.45
Regent Fund Ltd.	(9)	5.50	6.04
Sav. & In. Mut.	(19.5)	5.25	5.73
Sup'vised Amer.	(12)	7.12	7.19
Sup'vised Executive (1955)		37.37	...
Sup'vised Executive (1956)		30.60	...
Sup'vised Executive (1957)		5.25	...
Sup'vised Executive (1958)		5.60	5.85
Sup'vised Gr'th Fund	(3.5)	1.76	1.78
Sup'vised Inc. Fund	(1.7)	3.84	3.88
T.V. Electr'cs	(▪95)	15.31	16.75
Tuned Invest.	(19)	5.50	5.94
Trans-Can. A	(95.2)	29.45	...
Do. B	(91)	29.90	...
Do. C	(18)	6.00	6.55
United Accum. Fund	(24)	14.68	15.95

▲Paid or payable in 1960, total paid in 1959 in parentheses.

▪Of which .62½ (U.S.) cap. gains dist. in 1959

‡Including initial.

§Final payt. in 1959 not available.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5½	6½	Gaspe	24	27
A C	37	40½	Hayes	24½	26½
Ang-N	7	7½	I Pap	121	122½
Asbest	25½	25½	I Util	35½	35⅞
B A B	53	57	Lob I	130½	131
xBulolo	410	420	M Lrn	73	83
CD Sug	16½	17	MO Pap	30½	31
C Ving	32	34	Ogilv	44	48
C Brnze	22½	23	Do p	136	144½
Do p	..	90	xPend O	257	290
CG Inv	33½	33½	Price	43½	43½
C Ing	37½	39½	Sngmo	11½	12½
C Marc	5½	5½	xSW P	152	180
C Pap	40½	41	Th CG I	6½	7½
xDahl	19	22	xYuk C	67	72
de Hav	155	250	Zellrs	33½	33½
D Glass	88½	89	(xToronto Gold)	33.25	33.55
Do p	14	14½			
DOC	38½	39½	x—Quoted in cents.		
Du Pont	25½	25⅞			
Do p	75	76			

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	4½	5	Merit	55	58½
Aldina-L	6½	9	Merland	14	17
Amalta	2	3	Mill Creek	8	11
Anaconda	..	80	Mollusca	10	..
Barons	3½	3½	Monarch	1	2
Bashaw L	5	8	N Richfield	3½	4½
Blue Cr	25	29	New York	8	12½
Cdn Ftune	3½	4½	Nth Contal	1½	1½
Carleton	40	..	Nuco Pete	6½	8
Castle	15	20	Pamoil	39	..
Century	2	2½	Ranchman's	9	..
Claybar Ur	11½	15	Ranger	136	..
Command	60	..	Renfrew P	3	4
Com'l Min	17	19	Royal Cdn Ventures	13	16
Dom Lshs	125	130	Sage	58	67
Dom Minls	2	2½	Sarcee	105	..
Dynmic P	135	..	Sastex	2	3½
E Cda G	2	3	Share	4	4½
Edoran	4	5½	Silver City	3	..
Gold Sat	3	..	Siscalta Oil	46	..
Gold Spike	3½	4½	Sturgeon P	4½	6
Indian Ch	..	90	Transfield	2½	3½
Kenare P	3	3½	Tri-Zone	3	7
Keno	27	27½	Turner Val	18	..
Leamac P	5½	6	West Warn	6	8
Leduc Cal	5½	6			
Lldminster	18	..			

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	30	31	Bateman	40	41
Beld Cort	9	12	Beatrice	4	5
Do p	10½	..	Bellechsse	47	50
Belg St	7½	10	Belle-Chib	5½	6
Do p	13	..	Bornite	6	7½
Bfly Ho	250	400	Burnt Hill	11	14
Blue Bonnets			Calumet Ur	3	4½
Raceway	7½	8½	Canalask	5	6
C Floor B	..	15	Canorama	46	49
C Arena	160	..	Canuba	4	5
C Int Inv	18½	21	Carbec M	7	10
Do p	78½	..	Cartier Q	22	24
C Pr & P	6½	7	Cen Man	4	6
C Silk A	175	200	Chess M	7	10
Catelli A	..	40	Chipman	5	6
Cinzno A	130	..	Chib Cop	17	18
Con Div A	95	110	Chmalloy	191	195
Do p	32	..	Cominga	7	9
Crain RL n	..	22½	C Bi-Ore	6½	10
Dav & F A	..	48	C Monpas	8	10
Dalfen's	140	145	C Que Yk	5	6
E Koot p	115	..	Dolsan	8	9½
Feralco I	..	100	Duvan	16	22
Freiman c	32½	..	Fab Metals	11½	13
Horner A	25	26	Fano	4	5½
Hubbrd Flt	7½	..	Fontana	4	6
Do A	..	22	Fundy Bay	6	7½
I Paints A	9	10	Gold Age	36	40
Do p	18	20	Gui-Por Ur	8½	12
Inv Found	40	47	Haitian	5	5½
Do p	51	57½	Int Ceramic	8	11
Lambert A	13	..	Iso Ur	42	48
Do B	13	..	Kontiki Ld	5	6½
Latonia In	22½	23½	Lingside C	5	6
Lochab O	150	..	Lithium	8	..
Melchers D	6	8	Mid-Chib	28	31
Do p	11½	13	Mogador	8	11
Mtl Refrig	18½	..	Monpre	21	22
Mtl R Dairy	7½	7½	N Formaq	13	14
Mtl R Rice	18	20	N Jack L.	4½	7
Mussens	10½	..	N Pacific	50	60
Nfld L&P	50½	50⅞	N S'tiago	4½	5
Pac Atl	..	300	N Vinray	3½	4
Paton Mfg	8	9	N-W Amlet	88	90
Do p 7%	19	22½	Nocana	8	9½
Paul Ser St	7	8	Nrth A Asb	8	9
Pr Crp 1st	40½	..	N A Rare	65	68
Do 2nd	64½	70	Obalski	11½	14
Prem Stl	8½	9½	Opemisca	19	20½
Que-Tel	31	31½	Orchan Ur	80	87
Do warr	12	13½	Partridge	10	..
Do A	18	19	Paudash	38	39
R&M Bear	15½	..	Pennbec	33	35
Renold A	16½	18½	Pitt	3½	4
Sangamo	11½	12½	Por Prime	5	5½
Sobeys S	12½	13	Portage	83	86
Shop & S n	9	9½	Que Smelt	16	18½
Soca Ltd	195	225	Que Coblt	127	130
So Can p	115	119½	Red Crest	3½	5
Tooke Br	..	35	St Law M	545	550
Tr Can Cp	31	33	So Dufault	11½	12
Un Amu A	12	..	Robervl M	..	43
Do B	12	..	Stand G	8½	9
Do vt A	12	..	Tache L	10	10½
Un Dist	..	11	Tazin	12	13
Princ Prp	225	235	Tib Explor	8	9
Waterman	450	455	Trebor	3½	4½
Windsr Htl	..	32	Valor Lith	3	3½
Wood Mfg	..	38	Vanguard	32	33
Woodfd A	50	..	Virg Min	11	12
Do B	10	..	Wendell	3½	4
MINES—Cents			Westville	5½	6
Alscope	16	18	**OILS—Cents**		
Ameranm	3½	4	Bluewater	21	..
Anthonian	5	6	Bonnlie	30	31
Arno	6½	7	Castle	6½	7
Atlas Sulp	10	11	Futurity	36	40
Aug Expl	34	36	Gaspe	6	7
Aull	7	7½	Israel Cont	8½	9
Baker Talc	15	20	N Spr C	2	5½
Band-Ore	4	..	Quebec	3½	5
Barvallee	4½	5	Titan Pet	35	37

Corporation Bonds

Supplied by Investment Dealers' Association of Canada

As of 10 a.m.

January 12, 1960

	Bid	Ask
Abitibi Pr. & Pap., 6¼s, 1977	97¼c	100¼c
Alta. Gas Trunk L., 5¾, 1981	85¼c	88¼c
Algoma Central & H.B.R., 5¾, Mar. 1, 1979	93	96
Algoma Steel, 5¼, 1978	88½	91½
Aluminum Co., 4½s, 1973	86½	89
Bathurst Pr. & Paper, 5¼, '73	91½	95
Bell Phone, 5, July 2, 1980	89½	92½
Bicroft Uranium, 5s, 1962	94½	96½
Bowater Power, 3½s, 1930	75	....
Braz. Tract., L. & P., 4½, '70	79½	83½
Brit. Amer. Oil, 5, 1977	87½	90½
B. C. Electric, 5¼, 1988	81½	84½
B. C. Tele., 5¼, Nov. 1, 1983	85¼c	88¼c
Can. Cement, 5½s, 1976	89¼c	92¼c
Cdn. Breweries, 5s, 1983	86¼c	89½
Cdn. Brit. Alum., 5½s, 1980	90½	93½
Cdn. Chemical, 5½s, 1971	91¼c	94½
C-I-L, 5¾, 1977	94¼c	97¼c
Cdn. Oil Cos., 4s, 1976	76¼c	89¼c
CPR, 3½, Oct. 1, 1966	82¼c	84¼c
Do., 5s, 1983	84¼c	87¼c
Cdn. West. Nat. G., 5¾s, 1983	88½	91½
Cockshutt Farm Eq., 4½s, '65	88½	91½
Columbia Cellulose, 5s, 1968	90¼c	...
Cons. Denison, 5s, 1962	95¼c	98¼c
Consumers' Gas, 5s, 1978	86½	89½
Dom. Stores, 5½s, 1976	90¼c	93¼c
Dom. Tar & Ch., 5½s, 1978	86½	89½
Dryden Paper, 4½s, 1974	82	86
T. Eaton Accept., 4½s, 1974	83¼c	86¼c
T. Eaton Realty, 5s, 1978	85½	88½
Eddy, E. B., 4s, 1974	76c	...
Gen. Motors Acc., 6½s, 1977	96¼c	99c
Gt. Lakes Paper, 5s, 1976	85½	88½
Gt. Lakes Pwr., 4½s, 1975	78½	82½
Gt. Wpg. Gas, 5½s, Dec. 1, '80	80c	85
Do., 5¾, Dec. 1, 1978	88c	91c
Gunnar Mines, 5s, 1960	98	...
Hud. Bay Oil & G., 4s, 1975	73¼c	76¼c
Husky Oil & R., 5½s, 1973	82½	85¼c
Imp. Oil, 3s, 1969	77¼c	81¼c
Indust. Accept., 5½s, 1978	89¼c	92¼c
Inland Nat. Gas, 6s, 1982	88¼c	91¼c
J. Labatt, 5½s, Jan. 2, 1979	91	...
Loblaw Groc., 6s, 1977	94¼c	98¼c
Lorado Uran., 6, '62	78c	82c
MacMillan & Bl., 5½s, 1978	89¼c	93¼c
Massey-Ferg., 4½s, 1976	80½	83¼c
North Star Oil, 5½s, 1977	88½	90½
North Ont. Nat. G., 5½s, '82	81c	85c
Northwestern Util., 5½s, 1983	88¼c	91¼c
Ont. Jockey Club, 5½, '72	80	83
Ont. N.G. St. & P., 5½s, 1978	86¼c	89¼c
Pac. P., 5½, Apr. 1, '73 ex wt	71c	74
Phillips Electrical, 5s, 1973	87½	...
Pronto Uranium, 5s, 1960	98	...
Que. Nat. Gas, 5½s, 1985	81c	85c
Regent Refing., 4½s, 1975	78c	...
St. Law. Corp., 5s, 1978	86½	89½
Shaw. W. & Pwr., 4½s, 1976	86½	89½
Simpsons Ltd., 4½s, 1973	87½	90½
Simpsons-Sears, 4½s, 1979	85½	88¼c
Stanleigh Uranium, 5½s, 1962	90c	93½
Toronto Star, 5½s, 1978	90	94c
Trans-Can. P.L., 5.85s, 1987	84	88
Traders Fin., 5½s, Oct. 15, '74	90	94
Union Gas, 5s, 1977	86½	90½
Westcoast Trans., 5½s, 1988	69c	73c
Weston, Geo., 4½s, 1971	85c	88c

CONVERTIBLE ISSUES

	Bid	Ask
Abitibi Pr. & P. 4½s, 1966	98	100
Atlas Steels, 5s, 1967	107¼c	112c
Braz. Tract., L. & P., 4½s, '71	73½	76¼c
B. C. Elec., 6, 1984	108	110
Camp. Chib., 6, Nov. 1, '68	102c	107c
Cdn. Delhi Oil, 5½s, 1973	95	99
CPR, 4s, 1969	80¼c	82¼c
Cdn. Utilities, 5½s, 1977	101	106c
Cockshutt Farm Eq., 5s, '68	93c	...
Greyhound Lines, 5½s, 1978	96½	99½
Home Oils, 5½s, 1971	94c	97c
Loblaw Groc., 4½s, 1976	112c	117c
Phillips Elect., 5½s 1970	91	...
Shawinigan, 5½s, 1972	106c	110c
Silverwood Dair., 5½s, 1972	97	101
Simpsons Ltd., 5¼, Sep. 15/79	106½	109c
Trans Emp., 5½s, 1967	92½	...
Do., 5s, 1966	91½	...
Triad Oils, 4½s, 1971	77c	82c
Westcoast Trans., 5½s, 1988	77	81

c—Change

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

January 11, 1960

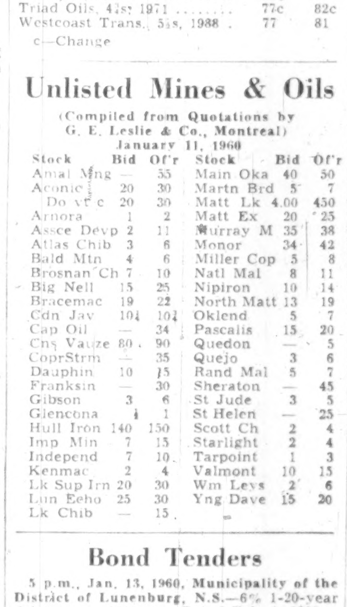
Stock	Bid	Of'r	Stock	Bid	Of'r
Amal Mng	—	55	Main Oka	40	50
Aconic	20	30	Martn Brd	5	7
Do vt c	20	30	Matt Lk	4.00	450
Arnora	1	2	Matt Ex	20	25
Assce Devp	2	11	Murray M	35	38
Atlas Chib	3	6	Monor	34	42
Bald Mtn	4	6	Miller Cop	5	8
Brosnan Ch	7	10	Natl Mal	8	11
Big Nell	15	25	Nipiron	10	14
Bracemac	19	22	North Matt	13	19
Cdn Jay	10½	10½	Oklend	5	7
Cap Oil	—	34	Pascalis	15	20
Cns Vauze	80	90	Quedon	—	5
CoprStrm	—	35	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Franksin	—	30	Sheraton	—	45
Gibson	3	6	St Jude	3	5
Glencona	½	1	St Helen	—	25
Hull Iron	140	150	Scott Ch	2	4
Imp Min	7	15	Starlight	2	4
Independ	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	10	15
Lk Sup Irn	20	30	Wm Leys	2	6
Lun Echo	25	30	Yng Dave	15	20
Lk Chib	—	15			

Bond Tenders

5 p.m., Jan. 13, 1960, Municipality of the District of Lunenburg, N.S.—6% 1-20-year debentures, $300,000. Dated Feb. 1, 1960.

ANNOUNCEMENT

PERSONNEL DIRECTOR



JOHN GIFFORD

Oakah L. Jones, Vice-President and General Manager, announces the appointment of J. M. Gifford as Personnel Director of The Consumers' Gas Company. After service in Northwest Europe during World War II, Mr. Gifford obtained broad experience in industrial relations in Canada, both in the manufacturing and construction industries.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Jan. 8	RATIO Jan. 8	WEEK PREVIOUS	MONTH AGO
$45.99	$858.88	18.68	18.72	18.78

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	JAN. 8 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.40	4.41	4.12
6 Banks	3.31	3.14	3.18
18 Preferred and "A" Stocks	5.15	5.10	4.82
64 Common Industrials	3.93	3.93	3.73
26 Mining	5.31	5.41	4.82

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 27	253	428	193	106	155	131
Dec. 4	329	349	200	113	127	129
Dec. 11	402	299	189	137	110	115
Dec. 18	300	372	197	108	123	118
Dec. 31	320	290	215	95	93	119
Jan. 8	462	252	144	140	102	96

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 11	685,900	2,370,000	41,848	96,825	4,880,000
Jan. 8	472,900	2,912,000	29,700	179,804	4,830,000
Jan. 7	528,800	2,869,000	53,340	146,880	4,800,000
Jan. 6	313,300	2,688,000	58,415	140,207	5,250,000
Jan. 5	300,100	2,165,000	31,635	85,355	5,180,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	259.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.6	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.3	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.8
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
1959-60 Weekly Figures:												
Dec 3	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec 10	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec 17	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec 24	759.1	1182.1	209.1	177.6	206.8	227.7	674.3	536.8	271.1	342.7	190.4	262.9
Dec 31	756.1	1184.9	205.1	175.8	218.6	228.9	673.2	535.8	271.0	343.8	190.9	262.5
Jan. 7	767.5	1186.3	205.9	176.1	211.0	229.3	663.5	531.5	271.2	341.5	182.6	262.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 11	525.71	89.84	175.33	105.52
Jan. 8	529.35	90.02	176.03	105.36
Jan. 7	530.48	89.56	175.90	106.18
Jan. 6	531.71	89.12	175.48	106.33
Jan. 5	532.58	89.10	174.44	106.55
Month Ago	526.25	85.32	169.90	102.75
Year Ago	519.65	89.83	170.31	143.28
1959-60 High	555.65	95.13	192.15	145.22
1959-60 Low	489.77	84.80	157.19	98.31

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Jan. 11	144.7	315.3	258.4	455.1	83.77
Jan. 8	145.0	318.0	260.3	459.1	83.34
Jan. 7	144.9	318.4	260.6	459.2	84.79
Jan. 6	145.0	320.0	261.7	462.0	83.97
Jan. 5	145.1	320.0	261.7	463.0	82.86
Mon. Ago	143.5	315.6	258.2	453.4	80.12
Year Ago	152.1	300.8	251.2	463.2	86.01
59-60 High	162.1	334.4	274.4	494.8	92.77
59-60 Low	141.3	285.9	238.0	403.4	78.32

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 11	667.16	157.51	87.22	217.75
Jan. 8	675.73	158.10	87.69	219.86
Jan. 7	677.66	158.48	87.80	220.40
Jan. 6	682.62	158.90	87.86	221.55
Jan. 5	685.47	160.43	88.02	222.62
Month Ago	675.07	154.09	87.30	218.46
Year Ago	592.64	163.67	91.92	206.33
1959-60 High	682.62	173.56	94.70	224.35
1959-60 Low	574.46	146.65	85.05	200.09

Municipal Bonds

Jan. 12, 1960

			Bid	Ask	Yld. %
Halifax	4¼	'71	80½	82½	6.45
Hamilton	6	'79	94½	96½	6.30
Metro. Tor.	6	'79	95	97	6.27
Montreal	5½	'79	84¾	86¾	6.75
Ottawa	5½	'79	89½	91½	6.25
Regina	5¾	'82	87	89	6.70
Vancouver	5¾	'77	89	91	6.60
Winnipeg	5¼	'77	86½	88½	6.35

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

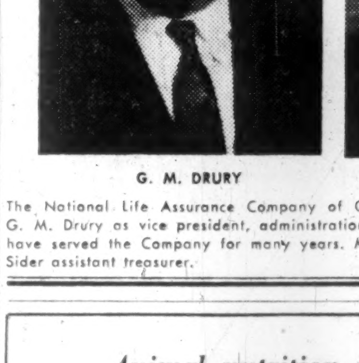
Canadian kilo bars of gold approximately 32 oz. each.

Jan. 12, 1960

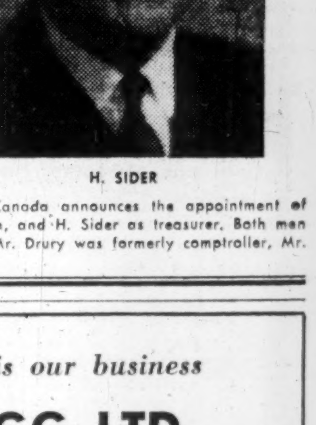
	Bid	Asked
	—per oz.—	
Latest week	$33.25	$33.55
Previous week	$33.30	$33.50

ANNOUNCEMENT

NATIONAL LIFE APPOINTMENTS



G. M. DRURY



H. SIDER

The National Life Assurance Company of Canada announces the appointment of G. M. Drury as vice president, administration, and H. Sider as treasurer. Both men have served the Company for many years. Mr. Drury was formerly comptroller, Mr. Sider assistant treasurer.

Animal nutrition is our business

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Serving the Canadian Feed Industry with Fine Feed Chemicals

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

P

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

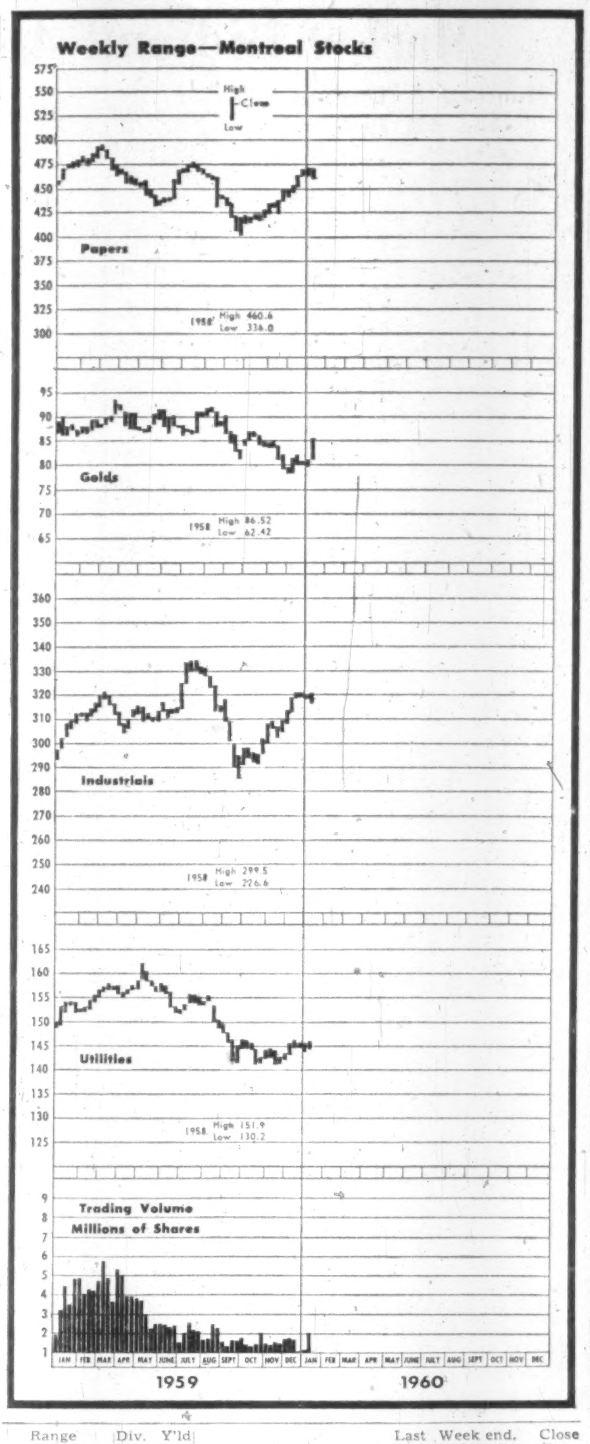
Industrial Stocks

WEEK ENDING JANUARY 8, 1960

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan 8 %	Company	Sales	Last Dec. 31	Week end. Jan. 8 High	Low	Close or Latest
1.00	.26	..	..	Abitca Lum.	21500	.34	.32	.30	.30
40⅛	33	1.70	4.3	Abitibi	10585	39½	40	39⅜	39⅞
24	21⅞	1.12½	5.1	Do. 4½% pref.	610	23⅜	22½	21⅞	22¼
12	9	.60	5.6	Acadia Atlan.	725	10⅞	11	10¾	10¾
98	90	5.00	5.4	Do. 5% pref.	nil	..	B90	A95	93
22	18	1.20	6.7	Do. A	730	18⅜	19	18	18
17¾	17¾			Admiral	nil	..	B21⅜	A21⅝	17¾
19½	12½	.70	3.7	Agnew Surp.	2700	19	19½	18⅝	19⅛
4.50	2.25	..	..	Alaska Y. Pipe	nil	..	B2.00	A2.50	2.50
2.00	.80	..	..	Alaska Refin.	nil	..	..	A.80	.70
13	6	..	..	Do. pref.	nil	..	B6	A7	7
3.60	2.55	..	..	Albt. Dist.	10690	2.80	2.90	2.75	2.75
2.80	2.00	..	..	Do. V.T.	4850	2.30	2.40	2.20	2.20
1.85	1.00	..	..	Do. S. Pur. W.	4875	1.15	1.20	1.00	1.10
30	21⅜	..	..	Albt. Gas Tr.	12989	28⅛	28½	27½	27⅞
23½	16½	§♦♦.25	..	Algoma Cent.	675	19	19	18¾	19
72	58	3.00	5.0	Do. 6% pref.	25	61	60	60	60
10.75	5.10	..	..	Do. warr.	387	5.90	6.00	5.75	5.75
42¼	[illegible]	1.00	2.5	Algoma Steel	12221	39¾	40½	39⅛	39¾
9	7½	§.25	..	Algonquin	12	7½	7¾	7¾	7¾
20	19	1.30	7.3	Do. pref.	nil	..	B18¼	A18½	†17¾
37⅜	26⅛	▲.50	..	Aluminium	19262	32½	33⅞	32¼	32⅞
22	19¼	1.00	5.0	Alum. of C. 1st p.	1765	20½	21	20	20
45⅞	41⅛	2.25	5.3	Do. 2nd pref.	1805	42¼	42¾	42¼	42¾
12.50	5.50	..	..	Analogue	900	9.00	9.12½	8.00	8.00
7.00	2.50	..	..	Do. warr.	1000	4.40	4.00	3.75	3.75
7	5	§▲.35	..	Andian Nat.	nil	..	B5½	A6	5½
25	22½	.50	2.1	Anglo Can. Oils (Brandon)	5	24¼	24¼	24¼	24¼
46	37½	2.00	4.8	Ang. Cdn. Pulp	100	41¼	42	42	42
53	48	2.80	5.7	Do. pref.	20	49½	49	49	49
43	39½	2.25	5.6	Ang. Can. Tel. p.	nil	..	B49	A51	40
49¼	48	2.90	6.0	Do. $2.90 pref.	310	49	49	48½	48½
8½	6⅛	.20	2.7	Ang. Nfld.	8627	7¼	7⅞	7½	7½
..	..	††§.20	..	Angl.-Scand. Inv.	nil	..	..	..	..
45	32½	1.40	3.8	Anthes. Imp.	225	33¾	37	33¾	37
100	95	5.50	5.7	Do. 5½% pref.	nil	..	B92	A96	96
42¼	31	1.00	2.9	Argus	4592	35	35¼	35	35
93	66	2.40	3.5	Do. A pref.	15	68	68	68	68
48⅝	44½	2.50	5.5	Do. B pref.	nil	..	..	A43¾	45½
..	..	▲1.00+§■	..	Aro Equip.	nil	..	..	..	..
36½	25	1.20+§.20	..	Asbestos	3305	26	26¼	25⅜	25¾
9.00	4.85	*.20	..	Ash Temple	15	8.00	8.50	8.50	8.50
†98	†90	6.00	6.7	Do. A	nil	..	A92	..	†90
9⅜	8¼	.65	7.6	Do. B	nil	..	B9	A10	8½
10	10	.60	6.0	Ashdown Hdwe. A	nil	..	B10	A10⅞	10
16½	13¼	.72	5.3	Do. B	75	13¾	13½	13½	13½
..	..	▲4.00+§▲2.00	..	Assoc. T&T. pref.	nil	..	..	..	101
14½	5⅞	..	..	Atlan. Accept.	445	14	14½	14	14
19½	15	1.10	5.6	Do. pref.	nil	..	B18	A19¼	19½
29⅝	24	1.00+*.25	..	Atlas Steels	8685	26¾	28¾	27	27
34½	18¾	§1.10+§.15	..	Auto Electric	250	25¾	26¼	25¾	26¼
10.00	6.00	*.15+‡♦.15	..	Auto Fabric A	nil	..	B7	A9½	7¼
4.50	2.25	..	..	Do. B	nil	..	B3.40	A3.60	3.40
				B					
63⅝	51	1.60+§.35	..	Bk. Can. Nat.	1785	56	55⅞	55⅝	55¾
62¾	50½	1.60+§.25	..	Bk. Montreal	4958	55	55¼	54⅝	54¾
84½	65¾	2.20+§.10	..	Bk. N. Scotia	2896	70¾	71¼	69½	69¾
45	33	1.00+§.25	..	Bk. Provinciale	1081	39	41	39	40½
..	..	3.20+§2.40	..	Barber-Ellis	nil	..	B70	..	..
		3.50	..	Do. pref.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B5¼	..	..
6⅜	6⅜	..	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	40½	2.00	4.8	Bathurst Pr. A	790	42	42	40½	42
36	26			Do. B	325	27½	27½	27	27½
13.37½	6.37½	.40+‡.10	..	Beatty Bros.	1030	7.00	7.75	7.12½	7.75
30	23	1.00+§.25	..	Beaver Lumber	735	24½	24½	24	24½
18½	16½	1.00	6.1	Do. A	75	†16¼	16½	†16¼	16½
28	25½	1.40	5.4	Do. pref	nil	..	B26	A28	26
13½	10⅛	§■	..	Belding Cort.	nil	..	B9	A12	†9
12½	11	.70	5.8	Do. pref.	nil	..	B10⅛	..	12
8	7		..	Belgium Stores	nil	..	B7½	A10	7
13	13	1.00	7.4	Do. pref.	nil	..	B13	..	†13½
44⅛	39¾	2.20	5.1	Bell Telephone	32232	42⅞	43⅜	42⅝	43
8	7½	.40	5.7	Biltmore Hats	nil	..	B6¼	A8½	†7
14½	12¾	1.00	7.4	Do. A Pref	300	†12	14	13½	13½
55	47	2.40+§.40	..	Bird Constr.	nil	..	B52	..	55
11¾	8⅜	§♦♦.20	..	Blue Bonnets	nil	..	B7¾	A8½	8½
2.75	2.50			Do. Warr	nil	..	..	A1.50	†2.00
49½	44	2.75	6.1	Bowater Mer. P.	55	45	47	45	45
10.87½	6.00	§.364	..	Bowater Pap.	10982	9.75	10.87½	9.75	9.87½
47	39¾	2.50	5.9	Bowater N.A. 5% pf.	225	42¼	42⅜	42	42¼
50½	45	2.75	6.0	Do. 5½% Pref.	40	46½	46	46	46
39½	19½	1.00+§.50	..	Bowes Ltd.	nil	..	B25	..	28
9½	6½	.60	8.9	Boyles A	50	7¼	6¾	6¾	6¾
5¾	4	..	..	Do. (B)	200	4.00	4.10	4.10	4.10
7.62½	4.35	..	..	Brazilian Tr.	20493	4.55	4.75	4.55	4.60
90	90	6.00	7.1	Do. Pref.	nil	..	B60	A90	†85
25	19	1.20	5.3	Bridge & Tank	615	20	22½	20½	22½
48	44	2.90	6.1	Do. Pref.	25	48	47½	47½	47½
50	37¾	1.00	2.2	Bright, T. G.	nil	..	B38½	A46	45½
21	20⅛	1.15	5.7	Do. 5% Pfd.	nil	..	B20	A25	20¼
53	42	§1.70+‡.80	..	Br. Am. Bk. Notes	120	†53	53	52¾	53
44½	31½	1.00	2.9	Brit. Amer. Oil	20770	33¼	35⅝	33⅝	34⅞
78	68¼	4.00	5.7	B.C. Elec. 4% Pf	190	70	70¼	69⅜	70
41½	35¾	2.12½	5.8	Do. 4¼% Pref.	225	37¼	36½	36	36½
43	37¾	2.25	5.6	Do. 4½% Pref.	45	38½	40	39½	40
91	81	4.75	5.8	Do. 4¾% Pfd.	170	82⅝	83	81½	81½
49	42½	2.50	5.8	Do. 5% Pfd.	382	43½	43½	43	43⅛
52¼	47	2.75	5.6	Do. 5½% Pfd.	80	49⅛	49	49	49
18	11½	*.12½	..	B.C. Forest	7605	13¾	14½	13½	14¼
18	13	.75	5.0	B.C. Packers A	nil	..	B14½	A15¼	15
18	13½	1.00	6.9	Do. (B)	1110	14¾	14½	14½	14½
40¼	33¼	1.40	3.8	B.C. Power	10431	36⅝	37½	36½	37
47¾	39¼	2.00	4.6	B.C. Tele.	1062	42½	43¼	42½	43¼
1.25	.90	..	..	B.C. Turf	400	1.10	1.15	1.10	1.10
18	17	1.04	6.1	Brooke Bond pf.	nil	..	B17	A19	17
14⅞	9¾	§▲.30+■		Brown Co.	511	10½	11⅛	11	11
13½	8¼	§.30	..	Bruck S. Mills A	400	11¼	10½	10½	10½
5.00	2.20			Do. (B)	400	2.65	2.65	2.60	2.65
39	28⅜	1.80	5.8	Build Prod.	1045	29¼	32	29¼	31
7	5½	.50	8.3	Bulloch's A	120	6¼	6	6	6
5¾	5	.35	7.0	Do. (B)	10	5	5	5	5
24	16¾	.60+§.25		Burlington St'l.	345	18	18	17¾	17¾
14¾	11¼	.80	6.0	Burns & Co.	6010	13¼	13½	12⅞	13¼
8	6	.45	7.3	Burrard D. D. A	175	6¼	6¼	6⅛	6⅛
9½	9	*.15	..	Burrard Mtg.	30	9⅜	†9¾	†9¾	†9¾
3½	2¾	..	..	Do. Warr.	nil	..	B2½	A3½	3
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.75	A3.00	2.50
				C					
26	26	1.50	6.0	Calwell Lin. 1st pf.	nil	..	..	..	†25
20	18	*††.10	..	Calgary Pwr.	7805	18½	19⅛	18¼	19⅛
103	99½	5.00	5.0	Do. 5% Pref.	50	100	100	100	100
				Canada					
5.50	3.70	.10	2.4	Canada Bread	55	3.70	4.25	†3.50	4.25
58	55	2.50	4.5	Do. Pref. B	nil	..	B54¾	..	55½
37	26⅞	1.00	3.0	Canada Cement	6575	34	35	33	33
28½	25	1.30	5.0	Do. Pref.	1480	26	25⅝	26	26⅛
23¼	12½	.60	3.4	Can. Cr. & C. Stone	2300	18	18¼	17½	17½
27⅛	16⅝	§.25	..	C. & D. Sugar	2873	17	17½	16⅝	17¼
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	A14½	15
24½	20	.60+§.20		Can. Foils	nil	..	B21	A23¼	22
25	21	.60+§.53		Do. (A)	15	22	21½	21½	21½
12	12	..	..	Can. Forg.	nil	..	B8	A14½	12
30	25¼	1.50	..	Do. (A)	nil	..	B22	..	†22
37¾	19½	1.50	7.4	Can. Iron	9165	19¾	20⅝	20	20¼
101	80	4.25	5.2	Do. 4¼% Pref.	45	83¼	82	82	82
218	205	4.60	2.1	Can. Life	nil	..	..	..	218
15	15	§.50	..	Can. Machine	nil	..	B11	A15	15
76⅛	54	2.00	3.5	Can. Malting	300	57	57	56½	56½
26	24½	1.17	4.8	Do. 4½% Pfd.	10	24½	24½	24½	24½
57	45½	‡‡1.75	..	Can. Packers A	70	47	46	45½	45½
55	44½	‡‡1.75	..	Do. (B)	320	47	46	45	45¼
70	55	2.00	3.5	Can. Perm. Mtg.	542	57⅛	58	56	57
91	80	4.40	5.2	Can. Safeway Pf.	105	81	84	84	84
49¼	39⅛	1.40	3.1	Can. Steamships	505	44	45½	45	45½
13	10¾	.62½	5.8	Do. Pref.	332	11⅜	11¼	†10	10¾
38½	28	1.20+‡.20	..	Can. Vinegars	283	32	34	32	32
8	8	..	..	Can. West Cord A	nil	..	..	..	8
..	..			Do. (B)	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	†100
15½	7⅛	§.50	..	Do. (B)	210	8¾	9¼	9⅛	9⅛
				Canadian					
158	155	§4.00	..	Canadian Arena	nil	..	B160	..	155
19½	16	..	..	Cdn. Aviation	nil	..	B16	A17½	16
8½	6	§.25	..	Cdn. Bakeries	92	6¼	†5¾	†4¼	†5¾
66⅞	52	1.60+*.25	..	Cdn. Bk. Com.	6550	55⅝	56	54½	54½
42¾	33½	*.40	..	Cdn. Breweries	14421	37⅛	37¼	35	36¼
42½	34	1.25	3.5	Do. Pfd.	nil	..	B35¾	A37½	36
17⅞	11	..	..	Cdn. Br. Al. A	1415	15¾	16	15	15¾
10.00	4.10	..	..	Do. Warr. A	1760	7.25	7.05	6.50	6.50
8.70	3.45	..	..	Do. Warr. B	520	6.70	6.60	6.35	6.35
26	20	1.50	6.5	Cdn. Bronze	10	23	23	23	23
90	90	5.00	6.3	Do. Pref.	nil	..	..	A90	†80
16⅝	13⅛	.75	5.5	Cdn. Canners A	465	13¾	13¾	13¾	13¾
24⅝	18	§.85+.15	..	Cdn. Celanese	2565	22¾	23	21¾	21¾
33	27	1.75	6.0	Do. $1.75 Pref.	105	28¼	30	28½	29
20	15½	1.00	6.1	Do. $1.00 Pref.	100	17½	16½	16½	16½
9½	6½	..	..	Cdn. Chem. Ltd.	3245	7¼	7¼	6⅝	6⅝
9.50	4.55	..	..	Cdn. Collieries	6735	7.75	8.00	7.50	7.87½
.85	.68	.05	0.7	Do. Pref.	2600	.75	.75	.72	.73
4.50	3.00	..	..	Cdn. Convert A	nil	..	B3.50	A5.00	3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	5
4.10	2.00	..	..	Cdn. Curtiss W.	16275	2.30	2.75	2.25	2.70
16½	12	§.65	..	Cdn. Drawn Stl.	800	14¼	16½	15	15
13	10¾	.60+§.10	..	Do. Pref.	100	11⅛	11¾	11¾	11¾
22	15	§††.50	..	Cdn. Dredge	2060	15½	16	15	15
11½	10½	..	..	Cdn. Fairb. A	1785	10½	10⅞	10½	10⅝
8¾	7	..	..	Do. (B)	565	7½	7½	7	7
125	105	..	..	Do. Pref.	nil	..	B125	..	125
5.00	2.50	..	..	Cdn. Food Prod.	nil	..	B3.40	A3.80	3.40
9½	5¾	..	..	Do. (A)	50	7	8⅛	8⅛	8⅛
62	41¼	..	..	Do. 4½% Pref.	395	55	60¼	55	60
1150	900	8.00+§4.00		Cdn. Gen. Elec.	nil	..	B812	A1180	900
38½	32⅜	1.20+§.15	..	Cdn. G. Inv.	460	32⅜	33⅜	32⅝	33
19½	14½	§.75+‡■	..	Cdn. G. Sec. A	210	†15	14½	†14	†14
19½	17	§.75+‡■	..	Do. (B)	nil	..	..	A18	17½
12½	[illegible]			Cdn. Hydrocarb	7725	11¼	11⅞	11¼	11⅞
6	6	.10	1.4	Cdn. Ice Mach.	nil	..	B6	..	6
12⅝	10	.80	7.3	Do. (A)	nil	..	B11½	A11¾	11
20¼	15	.50	3.1	Cdn. Indust.	4288	16⅛	17¼	16	16⅝
80	73	3.75	5.4	Do. Pref.	1	73	†70	†70	†70
48¼	35	1.00+§.25	..	Cdn. Ingersoll R.	190	39½	38	38	38
21	19	§.85	..	Cdn. Int. I. Tr.	nil	..	B18⅞	A21	19½
81	80	5.00	6.3	Do. Pref.	10	†78¾	†78¾	†78¾	†78¾
24	13¼	..	..	Cdn. Int. Pwr.	2530	13½	14½	14	14⅞
47¼	42½	3.00	7.0	Do. Pref.	270	43	43½	43	43
2.05	.75	..	..	Cdn. Kodiak	1000	.85	1.25	1.15	1.25
14½	8	..	..	Cdn. Lomoco.	nil	..	B5	A8	†6¾
8.25	5.00	..	..	Cdn. Marconi	710	5.62½	5.50	5.00	5.50
30½	23⅛	.80	3.1	Cdn. Oil	3245	24	24¾	24⅛	24⅝
83	81	4.00	4.9	Do. 4% Pref	nil	..	..	A80	81
105	94	5.00	5.3	Do. 5% Pref	nil	..	B92¾	A93	94
153	137	8.00	5.8	Do. 8% Pref.	nil	..	B138	A140	137
31¾	23⅜	1.50	5.7	Cdn. Pacific	19103	23¾	25¼	24	25¼
15½	11¼	..	..	Cdn. Petrofina Pfd.	4769	13¼	13½	12½	13
8	6½	§.20	..	Cdn. Pr. & Pa. Sec.	900	7	7⅛	7	7
2.80	1.40	..	..	Cdn. Propane	100	2.45	2.50	2.50	2.50
45	30	..	..	Cdn. Salt	20	39¾	39	39	39
3.10	1.00	..	..	Cdn. Silk A	nil	..	B1.50	A2.00	1.90
200	126	.60+§.10		Cdn. Tire	95	198	199	196	196
..		1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92½	5.00	5.8	Cdn. Utilities Pf.	80	†90½	†85¾	†85¾	†85¾
79	74	4.25	5.9	Do. 4¼ Pf.	10	†71¾	†72	†72	†72
24	14	.60	3.6	Cdn. Vickers	660	15½	16¾	15½	16¾
35	23	§1.25		Cdn. Wallpaper A	50	29	29¼	29¼	29¼
38	23	§1.25		Do. (B)	nil	..	B29¼	A31	29¼
16	14½	.80	5.5	C. West. Gas 4% pf.	335	14½	14½	†14	14½
21	19	1.10	5.4	Do. 5½% Pfd.	700	20¾	21	20¼	20¼
53	38½	1.00	2.2	Cdn. Westinghouse	265	43⅜	46	45	45½
1.40	1.25	..	..	Canarama	nil	..	B1.00	A1.40	1.25
2.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50
12⅞	10	§▲.52	..	Capital Estates	nil	..	B10	..	11¼
1.75	1.00	..	..	Carling Br. Alta.	nil	..	..	A1.60	1.10
1.60	1.45	..	..	Do. V.T.	nil	..	B1.15	A1.17	1.50
14	12⅜	.60+‡.35		J. B. Carter A	nil	..	B12	..	†12
38½	38	§2.00	..	Do (B)	nil	..	B45	A53	†45
44	39	.50+§.62		Catelli Food A	nil	..	..	A40	40
71	57	1.60	2.5	Chart Trust	nil	..	B62⅛	A68	63
28½	19½	1.00	4.3	Chateau-Gai	75	23½	23½	23½	23½
68	49⅞	▲1.00	..	Chrysler Corp.	10	67	67½	67½	67½
..	..	§9d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	..	..	..
3.00	1.25	..	..	Circle Bar Knit	50	3.00	3.00	3.00	3.00
5.00	2.50	..	..	Do. (A)	10	4.75	4.75	4.75	4.75
25	20	§■	..	Cochrane-Dun	25	†19½	†19¼	†19¼	†19¼
14⅜	14½	.80	5.8	Do. (A)	nil	..	B14½	A16	†13⅞
22⅝	12½	..	..	Cockshutt Farms	21332	20⅛	22⅝	20⅛	21¾
15¼	5	..	..	B. J. Coghlin	125	5	5¼	5	5
†18	†15	*1.00	..	Coll. Terminal	nil	..	B15	..	†18
16	15	*1.00	..	Do. Pref.	18	15	†14	†14	†14
5.25	3.50	..	..	Columbia Cell.	3025	3.90	3.95	3.75	3.75
15¼	10½	.60	4.4	Comb. Enter	420	11	13¾	11½	13¾
14	10½	§.70	..	Conduits Nat.	125	12¾	13½	13½	13½
150	130	2.00	1.4	Conf. Life	nil	..	B134½	A155	142
165	157	..	..	Do. Offered	nil	..	B160	A170	161¾
10¼	8	.50	6.1	Cons. Bakeries	nil	..	B8⅝	A9¼	8¼
1.10	.95	..	..	Cons. Div. Sec. A	500	.95	.95	†.90	†.90
32	31½	2.00	6.3	Do Pref.	nil	..	B32	..	32
5.50	2.00	§.25	..	Cons. Fire Inc.	nil	..	B5.00	A7.00	5.50
22⅝	17⅜	.80	4.1	Cons. Min & Smelt	11812	19¼	19½	19	19⅜
45	36	1.60+*.40	..	Cons. Paper	11140	44¾	44½	41	41
4.10	2.25	..	..	Cons Textiles	nil	..	B2.35	A3.00	2.50
..	..	1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.7	Consumers Gas	5940	38¼	38⅝	36⅞	36⅞
106	100	5.50	5.4	Do. A 5½% Pref.	30	102	102	102	102
105¼	99	5.50	5.3	Do. B 5½% Pref.	85	102	103	102	103
35⅜	26	1.50	5.4	Consumers Glass	60	28	29	27¾	27¾
		▲1.80		Cont. Can.	nil	..	B43½	A43⅞	57⅜
8	6⅝	.40+§.10	..	Copp Clark	nil	..	B7¼	A7½	7¼
21½	17⅞	1.10	5.9	Corbys Vot	1320	18	18¾	18½	18¾
20¾	16½	1.10	6.1	Do. B N. Vot.	325	17¾	18	17	18
9⅜	7	.50	5.3	Coronation Mtge.	100	9	9⅜	9⅜	9⅜
14	11	.70+§.10	..	Cosmos Imp.	465	12½	12½	12¼	12½
2.70	1.75	*.02	..	Craig Bit	nil	..	B1.80	A1.90	1.80
23½	13¾	§.28¾+‡■		Crain, R. L.	10555	22	22½	22	22¼
4½	3¾	..	..	Credit Accept.	nil	..	B5.00	..	3.40
90	81⅝	§2.25	..	Credit Foncier	3	†92½	†100	†100	†100
1.85	1.30	..	..	Crestbrook Tim.	100	1.40	1.40	1.40	1.40
22	19¾	..	..	Do. Pref.	20	20	†16	†16	†16
.35	.16	..	..	Do. Warr.	25	.16	.16	.16	.16
62½	54½	2.00	3.6	Crown Cork	nil	..	..	A55	55
34	25	1.00	3.7	Crown Trust	100	28	27	27	27
58	48½	▲1.80	..	Crown Zeller	153	51½	50½	50	50½
24½	18½	1.00	5.1	Cr. Zell (Can.) A	1038	18¾	20	19	19½
24	14⅞	.60	3.8	Crow's N. Coal	100	14⅞	16	16	16
9¾	7	*.05	..	Crush Int.	4608	8⅞	9¼	8½	8½
				D					
85	85	7.00	8.1	Dalex Co. Pref.	nil	..	..	A86	†86
2.05	1.45	..	..	Dalfen's Ltd.	3100	1.45	1.75	1.45	1.45
48	44	3.00	6.5	David & Fre. A	nil	..	B44	A48	46
..	..	§5.00	..	De Havilland A	nil	..	B155	A250	190
35¼	30	1.20+‡.50	..	Distill-Seagram	10705	31½	31½	31	31⅛
535	535	§10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	20	.80+§.20	..	Dom. Bridge	3515	20⅝	21	20½	21
8⅜	4½	..	..	Dom. Coal Pref.	5	5	†4	†4	†4
22	17	1.00	5.9	Dom. Corset	250	17½	17½	17	17
13½	5½	.40	4.2	Dom. Dairies	nil	..	B9⅜	A10	9½
25½	20½	1.75	8.0	Do. Pref.	3	25	22	22	22
15	8½	††.10	..	Dom. Electro	1505	9¼	9	8½	8¾
10.75	5.00	..	..	Do. Warr.	450	5.30	5.10	5.00	5.00
21	15¾	1.00	5.6	Dom. Engineer	115	18	18	17¾	17¾
12	12	.60	5.1	Dom. Fabrics	nil	..	B12	..	†11¾
†20¾	†20	1.50	7.3	Do. 2nd Pref.	75	†20½	†20¾	†20½	†20½
52¾	41¾	1.20	2.4	Dom. Fdry	7046	51¾	52	50⅞	51
101⅛	97	4.50	4.6	Do. 4½% Pref.	1570	98	98	97	98
98	83	2.00+*.55	..	Dom. Glass	605	87	88	87	88
15⅜	13½	.70	5.1	Do. Pref.	nil	..	B14	..	13¾
300	225	8.00	3.2	Dom. Insur.	nil	..	..	A250	250
12	6⅜	..	..	Dom. Magnes.	195	6¾	7¼	7	7¼
47	37	2.00+§.20	..	Dom. Oilcloth	405	39¾	40½	39½	39½
37	32	.80+§.20	..	Dom. Scot. Inv.	225	33	33¼	32½	32½
48	40	2.50	6.1	Do. Pref.	475	41½	41½	41½	41½
22⅞	13⅞	*.10	..	Dom. St. & Co.	1812	15	15½	14⅞	15
92½	49	1.25	2.5	Dom. Stores	3737	51	51¼	50¼	50½
20	13¼	.60	3.8	Dom. Tar & Ch.	21313	16	16¼	15⅜	15¾
20¾	18	1.00	5.4	Do. Pref.	1495	18¼	19¼	18½	18½
12	9½	.60	6.1	Dom. Textile	4272	9⅞	10⅜	9⅞	9⅞
132	124	7.00	5.3	Do. Pref.	nil	..	..	A131	131
19	14¼	.60+*.15	..	Donohue Bros.	210	15½	15½	15½	15½
13	10½	§.45+§■	..	Dover Indus. Ltd.	45	12½	12	12	12
9¼	8¾	.60	6.7	Do. Pfd.	23	8⅞	9	†8½	9
46	40	1.50	3.3	Dow. Brew	435	45	45	45	45
29¾	19¼	.50	2.0	Du Pont of Can.	2925	25	25¼	24⅜	25
80	73½	3.75	5.0	Do. Pfd.	nil	..	B75	A76	75½
8¾	6⅝	.55	7.3	Dupuis Fre. A	517	7	7½	7	7½
				E					
10	8½	..	..	East Koot. Pr.	nil	..	B7½	A10	†7
115¼	110½	7.00	6.1	Do. Pref.	nil	..	B115	..	115
†80	†80	4.00+§1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15⅞	1.00	6.1	Easy Wash. 5% Pf.	nil	..	B16	A18	16½
40½	37⅜	1.20+§.40		Economic Inv.	1165	39½	39½	38½	38½
31	27	1.50	5.3	Eddy Match	125	28	28½	28	28½
72	53½	1.50	2.4	Eddy Paper	70	58½	62	59	62
72	53	1.00	1.6	Do. (A)	150	59	62	60	62
3.25	2.75	.16+§.04	..	Edmon. Concr.	nil	..	B2.90	A3.25	3.25
..	..	..	..	Electra Invest.	nil	..	B.93	..	1.25
21	14	▲1.20	..	Electrolux	100	17	20½	20	20½
15	11½	*.12½	..	Emco Ltd.	50	11¾	12⅜	12⅜	12⅜
68	52	§.90	..	Empire Life	25	55	56	56	56
10½	5	*.12½	..	Enam. & Heat A	25	10	10	10	10
6.75	1.30	..	..	Do. (B)	nil	..	B5.00	A5.75	5.00
54	52½	§.65+.25	..	Equitable Life	nil	..	B53½	..	53½
6½	6	.60	9.6	Erie Flr & Wood A	nil	..	B6	A8	6¼
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.70	†1.05
				F					
25¼	18¾	1.50	7.7	Fam. Players	4015	19½	19¾	19	19½
19¾	15¼	▲1.00	..	Fanny Farm	650	16½	16⅞	16½	16½
45	30	§2.00+1.00		Fed. Fire 25% Pd.	nil	..	B35	..	†42
51	39	1.40+*.25		Federal Grain A	300	47	48	47¾	48
29	27⅛	1.40	5.1	Do. Pref.	nil	..	B27½	A28	27½
1.35	.90	..	..	Feralco	nil	..	..	A1.00	.90
5.00	4.00	..	..	Fibre Products	nil	..	B7.00	..	†9.00
6½	5	..	..	Do. Pref.	nil	..	B6½	A7	†8
9½	8½	.80	10.0	Fisher B. A	nil	..	B8¼	A8½	†8
11¼	9⅜	§.65	..	Do. (B)	nil	..	B8¼	A10½	10½
8½	5½	..	..	Fittings	5	8	7½	7½	7½
11	8⅛	.60	6.5	Do. (A)	nil	..	B9¼	A10⅞	9¼
1.50	.65	..	..	Fleet Mfg.	5830	.69	.80	.72	.80
88½	50	▲2.40+§▲.60		Ford Mot. (U.S.)	1030	86	88½	86⅛	86⅛
190	108	5.00	2.9	Ford (Can.)	570	173	173½	172	172¼
4	3¾	..	..	For. Pr. Secs.	nil	..	B3	A3½	4
17	10¾	.50	4.3	Foundation Co.	2265	11¾	12	11⅝	11⅝
35	25½	1.20+§.30		Fraser Cos.	1653	28¼	28¾	27¼	27¼
40	25	1.00+§.50		Freiman	nil	..	B32½	..	32
97	90	4.50	4.7	Do. Pref.	110	92	97	95	96
16⅞	14½	.60	4.1	C. E. Frost A	220	15¼	14¾	14½	14½
7½	6	..	..	Fruehauf Tr.	100	7	6¾	6¾	6¼
				G					
46¾	33¼	1.60	4.4	Gatineau Pwr.	2110	37	37⅞	36	36½
104	94	5.00	5.2	Do. 5% Pref.	175	96	97	96	97
108½	96	5.50	5.5	Do. 5½ Pfd.	nil	..	B101½	..	100
10.50	7.00	*.10	..	Gen. Bakeries	350	8.00	9.00	8.50	8.75
75	14⅜	§■	..	Gen. Develop	6035	22¼	22	20¼	20¾
63¾	40	▲2.00	..	Gen. Dynamics	1222	44¾	49½	45½	48¾
85	77¼	▲2.00	..	Gen. Elec.	nil	..	B91	A91½	†89
56¼	43¼	▲2.00	..	Gen. Motors	2176	52	54¼	52	52¼
36	31	*■	..	Gen. Products A	50	31	31	31	31
†34	†30½	*■	..	Do. (B)	nil	..	..	..	†30½
19¼	10¾	.40	2.5	Gen. St. Wares	1790	15½	16½	15½	16
92⅜	85¾	5.00	5.8	Do. Pref.	55	90¾	87	85¾	85¾
230	170	4.00+‡1.00		Goodyear Tires	5	190	190	190	190
48	40⅛	2.00	4.9	Do. Pref.	1755	41¼	41	41	41
7½	6	.50	7.7	Gord. Mackay A	210	6⅜	6½	6½	6½
9	6½	.50	7.4	Do. (B)	205	7	6⅞	6¾	6¾
17	15¼	1.00	5.9	Grafton A	30	16⅜	17	17	17
..		§.30		Do. (B)	nil	..	..	..	..
47	45	1.80	4.5	Grand & Toy	nil	..	B43	A55	†40
45¼	35¼	1.60	3.9	Gt. Lakes Pap.	1565	42	42¾	41¼	41¼
30½	23½	..	..	Gt. Lakes Pwr.	235	25½	25¾	25¾	25¾
10.50	7.00	..	..	Do. Warr.	305	7.25	7.25	7.10	7.25
25¼	22¼	1.25	5.7	Do. Pref.	80	22¼	22¼	†22	†22
6⅝	5¼	.20	3.3	Gt. North Gas	315	6¼	6¼	6⅛	6⅛
3.35	1.95	..	..	Do. Warr.	2300	2.00	2.25	1.95	2.00
41½	38	2.50	6.6	Do. Pref.	nil	..	..	A37½	38
41½	38	2.80	7.1	Do. $2.80 Pref.	70	39½	39½	39½	39½
3.30	2.00	..	..	Do. B Warr.	260	2.20	2.35	2.35	2.35
6¾	4½	.50	10.0	Gt. West Coal A	70	5.00	4.85	4.80	4.80
5.50	3.50	§.37½●	..	Do. (B)	nil	..	B3.75	A4.00	3.75
355	270	4.40	1.3	Gt. West-Life	nil	..	B320	A350	320
9¼	5¾	*■	..	Gt. W. Saddlery	1350	7	6¾	6	6
14	9½	..	..	Gt. Winn Gas	868	10¾	11¼	10½	11
13⅞	9¼	..	..	Do. V.T.	2586	10¼	11	10¾	11
6.15	3.90	..	..	Do. 1956 Warr.	520	4.70	5.50	4.60	4.60
8.00	4.50	..	..	Do. 1958 Warr.	60	5.55	5.55	5.55	5.55
5.00	4.00	.20	4.9	Greening Wire	150	4.20	4.05	4.00	4.05
13½	10½	.75	7.0	Greyhound Lines	1080	10¾	11	10½	10¾
8	6¼	.40	5.2	Growers Wine A	1300	7	8	7	7¾
28¼	25	.80	3.0	Guaranty Trust	100	26⅜	27	26⅝	27
10	3½	..	..	Gurney Prod. Com.	200	9½	10	9½	10
24	13¼	..	..	Do. Pref.	40	23¼	23¼	23¼	23¼
				H					
12½	10	NEW		Hahn Brass	260	10¼	12½	11	12½
16	15	.90	6.0	Do. 1st Pref.	nil	..	B15	A16⅜	15
9	8½	.50	5.6	Do. 2nd Pref.	13	9	9	9	9
20	15	.90	5.6	Ham. Cot.	nil	..	B16	A17	16
87	85	5.00	5.7	Do. 5% Pref.	nil	..	..	..	88
19¼	10	..	..	Hardee Farms	1235	11¾	11¾	11¼	11¼
107½	102	6.50	6.3	Do. Pref.	15	102⅝	104	102½	102½
16	8¼	*.15+.10		Harding Carpet	2190	14½	15¼	14½	14½
11½	10	.50	4.5	Hartz, J. E. A	5	11½	11	11	11
30	21	§1.50	..	Hayes Steel	nil	..	B24	A29¾	26⅜
10	4¼	..	..	Hees, Geo. H.	222	4½	5	†3½	†3½
8.37½	4.00	..	..	Hendershot Pap.	2560	7.75	8.37½	7.87½	8.37½
80	51	§1.50●	..	Do. Pref.	35	†82½	†83½	80	80
3.00	2.30	..	..	Hillcrest Coll.	37	2.45	2.45	2.45	2.45
77	47	1.80	3.4	Hinde & Dauch	55	53½	53	52½	52½
7.00	4.00	..	..	Holden Mfg. A	nil	..	B5.50	A6.37½	5.62½
4.25	1.75	..	..	Do. (B)	nil	..	B3.00	..	3.00
20	14½	.60	3.8	Holt Renfrew	5	17¾	16	16	16
5.87½	4.80	*♦♦.07½		Horne	2175	4.95	5.00	4.80	4.90
26	18	.50	2.0	Horner, F. W. A	nil	..	B25	A26	25
46⅝	38½	1.20	2.8	H. Smith Pap.	1025	43½	43½	43¼	43½
44	37½	2.00	5.3	Do. Pref.	50	38½	38	38	38
6	5⅜	*.50	..	Hubbard Felt	nil	..	B7½	..	6
22	20	1.50	7.5	Do. (A)	nil	..	..	A22	20
15½	12½	.80	5.9	Hughes-Owen A	nil	..	B13	A13½	13½
		.40	2.9	Do. (B)	nil	..	..	A14½	14
25½	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
57	49	1.80	3.2	Huron-Erie	630	56	57	55⅝	57
				I					
80	61½	1.60+‡.35		Imperial Bk.	875	63½	63	61¾	62⅛
36	31¼	1.50+‡.10		Imperial Flo-Glaze	nil	..	B36	A40	35
12¾	8½	.50	5.6	Imp. Invest A	5764	9¼	9⅜	8½	9
.48	.30	..	..	Do. Rights	31985	.40	.45	.30	.39
21	18⅞	1.25	6.4	Do. 6¼% Pref.	100	19	19½	19½	19½
23¼	21¼	1.40	6.8	Do. $1.40 Serp.	5	†20½	†20½	†20½	†20½
92	71½	2.40	3.1	Imperial Life	55	73	76½	73	76½
46⅝	33	1.20	3.3	Imperial Oil	17009	36¾	37	36	36⅞
14½	11⅛	.50+‡.17½		Imperial Tob.	3870	11⅞	12	11¾	11⅞
6⅛	5	6%	4.0	Do. 6% Pref.	650	5¼	5⅜	5¼	5⅜
41¾	32¾	1.60	4.4	Indust. Accept.	3747	36½	37¼	36	36¼
95	80	4.50	5.4	Do. 4½% Pfd.	25	83	83	83	83
45½	40¼	2.25	5.5	Do. 4½% pf. $2.50P.	210	41½	41	40¼	41
53½	48	2.75	5.4	Do. 5½% Pref.	54	50¾	50¾	50½	50¾
16.87½	11.00	..	..	Do. Warr.	1076	11.75	12.37½	11.50	12.00

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Range 1959-60 High	Low	Div R'te $	Y'ld Jan 8 %	Company	Sales	Last Dec. 31	Week end. Jan. 8 High	Low	Close or Latest
7¾	5¾	.50	8.3	Ingersoll Mach. A	nil	..	B5½	A6⅞	6
7.50	4.25	..	..	Inglis John	2715	4.80	5.12½	4.85	5.00
12½	5½	..	..	Ingram & Bell	nil	..	B6	..	†6¼
12½	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17¾	.60	3.0	Inland Cem. Pf.	2474	20	20¾	20	20
2.60	2.00	..	..	Inland Chem.	545	2.10	2.30	2.05	2.05
7.50	4.30	..	..	Inland Nat. Gas.	6690	5.50	6.37½	5.62½	5.75
16⅛	13¼	1.00	7.0	Do. Pref.	300	14¼	14⅞	14¼	14¼
3.25	1.35	..	..	Do. Warr.	1450	1.60	1.75	1.55	1.60
4.90	4.00	.24	6.0	Interior Brew. B	600	4.00	4.00	4.00	4.00
20	12½	.70	4.5	Inter. Bronze	300	15	16	15½	15½
25	22½	1.50	6.4	Do. Pref.	100	23¾	23½	23½	23½
70	67	▲4.00	..	Int. Mill Pref.	nil	..	B67½	A72	70
106	83	▲2.60+‡▲.40		Inter Nickel	11422	104½	105	103½	104
10	10	..	..	Inter Paints A	nil	..	B8	A10	†8
21½	19	1.20	6.7	Do. Pref.	nil	..	B18	A20	†18
135½	108	▲3.00+‡■		Int. Paper	434	130	130	121	127¾
†86	†83	▲4.00	..	Do. Pref.	nil	..	..	..	†83
43½	29¼	▲1.20	..	Int. Pete.	750	33	42½	32	42⅛
37½	27¾	*▲.35+‡▲.15		Int. Util.	5505	36¾	36⅝	35	35½
40	38½	2.00	5.0	Do. Pref.	2775	40	40½	39⅝	39¾
12½	9¼	§.65	..	Interp. Bld. Cr.	90	9½	9¾	9½	9¾
2.75	1.05	..	..	Do. Warr. A	120	1.30	1.20	1.20	1.20
.45	.05	..	..	Do. B Warr.	80	.05	.05	.05	.05
60	48¼	§2.00+‡.25		Interp. Pipe	18050	58	60	58	59½
7.50	4.60	..	..	Interp. Steel	1600	4.90	5.25	5.00	5.00
46	39	2.40	6.1	Invest Foundation	nil	..	B40	A46	39½
56	52½	3.00	5.9	Do. Pref.	nil	..	B51	A57½	†50½
50	26½	§.60	..	Invest. Synd.	nil	..	B37½	A46	38
39⅞	21¾	§.60	..	Do. (A)	2980	36½	38	36½	36¾
16¾	12	..	..	Iroquois Gl. Pfd.	2275	14⅛	14⅝	14¼	14¼
				J, K, L					
35	20	§.22½	..	Jam. Pub. Ser.	1210	34	35	33¾	35
103	100	7.00	6.8	Do. Pref.	5	103	103	103	103
12⅜	6	..	..	Jefferson Lake	1490	6¾	6¾	6½	6½
2.70	2.05	.10	4.3	Jockey Club	8065	2.20	2.35	2.15	2.35
.58	.33	..	..	Do. Warr.	5000	.44	.45	.42	.44
10⅞	8	.55	6.5	Do. 5½% Pref.	315	9½	8½	8	8½
11	9	.60	6.5	Do. 6% Pref.	640	9⅜	9¼	9¼	9¼
54	53	▲2.00	..	Johns-Man	nil	..	B44⅝	A45⅛	†46¼
10½	9¾	.60	6.2	Johnston 6% Pf.	575	10	9¼	9¼	9¾
29	16	§.40+‡.20		Journal Pub.	nil	..	..	A10½	29
11.37½	6.75	.25	3.5	Kell. Doug. A	965	7.00	7.37½	7.12½	7.12½
7.20	3.50	..	..	Do. Warr.	625	3.85	4.00	3.85	4.00
12⅞	7⅞	..	..	Kelvinator	635	8⅞	9	8⅞	9
..	..	..	..	La Comp. Fon.	nil	..	..	..	†.45
32⅝	25⅛	1.20	4.3	Labatt, John	2890	27¾	28	27⅜	27¾
11½	7⅛	..	..	Lafarge Cem. A	nil	..	B8½	A10¼	8½
125	114	7.00	6.1	L. of Wood Pfd.	nil	..	B114	..	114
3.25	2.45	..	..	Lakeland Nat. Gas	3290	2.55	2.80	2.50	2.60
14½	10½	.70	5.4	Lambert, Alf. A	35	13	13	13	13
12½	12½	.70	5.6	Do. (B)	nil	..	B13	..	12½
33½	32½	*††.70	..	Lambton Loan	nil	..	B32	A33	32½
48	39¼	..	..	Langley's Pfd.	nil	..	B47¼	..	48
†22½	†22½	§▲.80	..	Latonia	nil	..	B22¼	A23½	†22½
28½	22⅝	1.00+‡.25		Laura Secord	590	24	24½	23⅞	24½
15	12¼	.50+‡.10		Laur. Accept. A	nil	..	B12½	A14	13½
22	20	1.00	4.5	Lawson & Jones A	nil	..	B20	A23	22
25	23½	1.00	5.0	Do. (B)	nil	..	B20½	..	†20
11	10½	.60	5.6	Lewis Bros.	nil	..	B10½	A12½	10⅝
156½	123	2.16	1.8	Loblaw Groc.	nil	..	B90	A118	123
30⅛	26	1.50	5.6	Do. A 1st Pref.	475	28	28¼	27	27
58	52	2.16	4.2	Do. 2nd Pf.	nil	..	B51½	..	52
32	26¼	1.60	5.8	Do. 1st Pref. B	475	27	28	26½	27¾
40½	24½	.40	1.5	Loblaw Comp. A	1701	25⅝	26	25	26
42	25	.40	1.5	Do. (B)	2043	25¾	27	25¾	25⅞
48	40	2.40	5.9	Do. Pref.	1265	40½	41	40	40½
17.25	6.25	..	..	Do. A Warr.	1630	9.00	9.00	8.70	8.70
167	111	▲2.00	..	Loblaw Inc.	105	137	140	132	134
†1.50	†1.50	..	..	Lochaber	nil	..	B1.50	..	†1.50
15	7¾	§♦♦.10	..	M. Loeb Ltd.	1210	†7⅝	7⅞	7¾	7¾
1.55	1.00	..	..	Lon. Hose	nil	..	B.80	A1.25	†.85
6.00	4.00	§.40●	..	Do. (A)	nil	..	B3.00	A3.90	4.00
38	27¼	1.00	3.3	Lr. St. Law. Pwr.	nil	..	B30	..	30
33	25	1.00	3.8	Lowneys	205	25	27½	25¾	26¼
				M					
15	11	..	..	Mackin Steel	nil	..	B8	A12	†10
96	96	5.00	5.2	Do. Pref.	nil	..	B94	..	96
93	60	2.00+*.50		Maclaren Pr.	8560	84½	82	81	81
24	21½	1.20+‡.40		Macleod's A Pfd.	nil	..	B23¼	A24	23
44½	36	.80	2.1	MacMil & Blo. A	nil	..	B37½	..	37¾
45½	34½	1.00+‡.40		Do. (B)	4227	41¼	43	41¾	42
42¾	37	..	..	Do. B Dep. Rec.	260	41	42¾	42¼	42¾
18½	18	..	..	MacM. Blo & Pl R	14345	..	18½	18	18⅜
15¼	14½	..	..	Magnum Fund	nil	..	B16	..	15¼
28¼	21½	1.20	4.8	Maher Shoes	50	24¾	25	25	25
20	20	.60	3.0	Mailman Corp.	nil	..	..	A25	20
95½	85	5.00	5.3	Do. Pref.	nil	..	..	A95	95
26	22	1.00	4.0	Do. C. C. Pref.	nil	..	B25	..	25
6	5¼	.40+‡.10		Man. & Sask. A	100	6	5¼	5¼	5¼
6¼	6	.40+‡.10		Do. (B)	nil	..	B6¼	..	6¼
†100	†90	6.00	6.7	Man. Sugar Pref.	5	†90	†90	†90	†90
27½	21	1.20	4.6	M. L. Gardens	40	26	26	26	26
19½	12¼	.50	3.6	Maple Leaf M.	50	14	14	14	14
97½	90	5.00	5.5	Do. Pref.	15	95	91¼	91	91
16¼	10½	.40	3.5	Massey-Ferg.	32660	11⅝	12⅛	11½	11½
150	102	4.50	4.3	Do. 4½% Pref.	nil	..	B100⅛	A101	104
113	100	5.50	5.5	Do. 5½% Pref.	1945	101½	102	100	100¼
6.00	4.50	.40	8.5	Maxwell Ltd.	125	4.75	4.70	4.70	4.70
12½	12½	1.00	8.0	McBrine Pref.	nil	..	B12¾	A13	12½
34	31	*.32½	..	McCabe Grain	nil	..	[illegible]	..	34
6½	6½	§.50	..	W. G. McMahon	nil	..	B6¾	A7	6½
9	7	..	..	Melchers	nil	..	B6	A9	7
15⅞	12	.60	5.5	Do. Pref.	nil	..	B11¾	A13	†11
16½	13⅛	1.00+‡■		Mexican Lt.	120	14⅝	15¼	14½	15¼
14¼	12¼	1.00	8.0	Do. Pref.	nil	..	B13	A13⅜	†12½
17	14	1.00	6.3	Mic Pac. Grain	nil	..	B16½	A18	16
2.10	1.25	..	..	Midwest Ind.	10797	1.95	2.05	1.85	1.95
.49	.06	..	..	Do. Warr.	100	.10	.08	.08	.08
3.75	2.60	.20	7.1	Milton Brick	350	2.60	2.80	2.65	2.80
36¼	30½	▲1.60	..	Minn. & Ont. P.	600	30½	33½	31⅛	31⅛
32	25	1.25	5.7	Mitchell, J. S.	nil	..	B20	..	†22
15	9	1.00	7.7	Mitchell, Robt. A	nil	..	B12	A14	13
6.50	2.50	..	..	Do. (B)	105	6.00	6.00	6.00	6.00
17½	12	1.00	7.4	Mod. Contain A	nil	..	B13½	A14¼	13½
29½	22⅞	.90	3.6	Molson Brew. A	2027	26½	26¼	25	25
29	22½	.90	3.5	Do. (B)	1051	25½	25¾	25	25⅛
43	39½	2.20	5.5	Do. Pref.	224	39¾	41	40	40
56	36½	§■	..	Molybdenum	500	51	56	52½	56
37	22	..	..	Do. Warr.	nil	..	..	..	35
48	45	2.00	4.4	Monarch Inv.	nil	..	B39	A47½	45
9	6½	..	..	Monarch Knit	nil	..	B8¾	A9	9
90	75	4.00+*■■1.87½		Do. 4½% Pref.	10	85	83	83	85
73	58	*.40	..	Monarch Life	nil	..	..	A60	60
20¼	16½	1.00+*.35		Montreal Locom.	1398	17	18	17	18
†41	†40	2.00	4.9	Mont. Refrig. & S.	nil	..	B18	..	†41
51	44	1.20+‡.30		Mont. Trust	110	45	45	44¾	45
..	..	*1.75	..	Montrose Inv.	nil	..	B22	..	11½
46¼	37	▲.80	..	Moore Corp.	13649	41¾	43	40⅝	42⅜
1920	1440	▲7.00	..	Do. Pref. A	nil	..	..	..	1920
		▲7.00	..	Do. Pref. B	nil	..	..	..	..
38½	27	1.00	2.9	Morgan H.	nil	..	B34	A35	34
96	91	4.75	5.2	Do. 4¾% Pfd.	255	91	91	†90½	†90½
9	6¾	.60	8.6	Mt. Royal Dairy	25	6¼	7	7	7
26	18½	1.00+‡.25		Mt. Royal Rice	nil	..	B18	A20	20
13	8	§♦♦.50	..	Mussens Can.	nil	..	B10¼	..	10½
				N					
18¼	14⅛	.80	5.2	Nat. Drug.	1935	15⅜	16	15⅜	15½
17½	14¾	.60	3.9	Do. Pref.	20	15¼	15¼	15¼	15¼
22	20	.60	3.0	Nat. Grocers	32	†24	20	20	20
28	26⅛	1.50	5.6	Do. Pref.	150	†26	26¾	26¼	26¾
3.75	3.75	.20	5.3	Nat. Hosiery A	nil	..	B3.50	..	3.75
5.50	3.70	.32	8.0	Do. (B)	635	3.75	4.00	3.75	4.00
118½	109	§▲3.25	..	Nat. Lead	nil	..	B96½	A98	113
19	14	.80	5.5	Nat. Steel Car.	1060	14¼	14⅝	14¼	14⅝
56½	49	1.60+‡.20		National Tr.	150	49¾	51	49¾	49¾
17½	14½	.60	3.6	Neon. Prod.	200	17	16⅞	16½	16⅞
54	46⅝	§1.85	..	Nfld. Lt. & Pwr.	355	51	51½	50¾	51
15½	11	.60+*.20		Niag. W. Weav.	305	11⅜	12⅞	11⅞	12⅞
15½	11	.60+*‡.20		Do. (B)	325	†10¾	12	11⅞	11⅞
58	44¼	2.00	4.2	Noranda	5214	47¼	48¾	47⅜	48
34	12	§.45	..	North Star Oil	73245	23¾	34	22¼	33½
44¼	40	2.50	5.8	Do. Pref.	570	41	44¼	41	43
5.00	1.00	..	..	Do. S.P. War. '57	28010	3.80	3.75	1.00	1.75
19¼	13	.60	3.2	Do. (A)	15885	18¾	18⅞	17⅜	18¾
18¼	12⅞	..	..	Nth. Ont. N. Gas	3730	16	16⅝	15	15⅛
28	24¾	1.60	6.3	North Que. Pwr.	50	25	25½	25½	25½
50	45	2.75	5.9	Do. Pref.	nil	..	..	A46½	46½
4.00	2.90	.10	3.1	North Tele.	2230	3.25	3.40	3.20	3.20
1.40	1.00	..	..	Do. Warr. S.P.	200	1.10	1.10	1.10	1.10
18	15	§.50	..	Northland	nil	..	B15½	A16½	15⅝
5.00	4.00	..	..	Northwest Ind.	100	5.00	5.00	5.00	5.00
80	70	4.00	5.6	Northwest U. Pf.	20	70	71	71	71
16⅜	12⅜	.60	4.4	Nova Scotia Lt.	1672	13¼	13⅞	13⅜	13¾
				O, P, Q					
18	13½	..	..	Oakville Wood	nil	..	B14½	A15	14
18	12	.60	4.7	Ocean Cem.	315	13	13	12¾	12¾
20	15	.80	4.7	Office Spec.	100	16	17	17	17
53½	40	2.00+‡.25		Ogilvie Flour	637	44¾	46½	44½	45
145	132	7.00	5.1	Do. Pref.	nil	..	B136	A146¾	136
4.95	3.35	§.15	..	Okan Helicopters	575	3.50	3.50	3.35	3.40
13½	11	.60	5.2	Okanagan Tel.	nil	..	B11¾	A12¼	11½
95	50	..	..	Ont. Beauty S.	nil	..	B.70	..	.70
10	8¾	§.50	..	Do. Pref.	nil	..	B8¼	..	10
30⅝	26	1.00+‡.20		Ontario Loan	315	28	29	28¼	29
26¾	19¾	1.00+*.40		Ontario Steel	200	22	23	22	23
127	127	7.00	5.5	Do. Pref.	nil	..	..	A125	127
8½	7	..	..	Oshawa Whl. A	200	7⅛	7⅛	7⅛	7⅛
4.00	3.00	§.15	..	Pac. Atlantic	nil	..	..	A3.00	3.00
65	60	1.00+‡2.75		Pac. Coast Tms.	nil	..	B60	..	65
36½	26⅛	.90	3.3	Page Hersey	5102	28⅛	29	26⅞	27
9	8⅛	§.70	..	Paton Mfg.	nil	..	B8	A9	8
20	20	1.40	7.0	Do. Pref.	nil	..	B19	A22½	20
8¼	7¾	§.50	..	Paul S.S.	nil	..	B7	A8	8¼
11¾	6¾	..	..	Pembina Pipe	2400	7⅝	8½	7½	8½
49	44	2.50	5.6	Do. 5% Pref.	nil	..	..	A44¾	45
36½	29¾	1.80	5.8	Penmans	100	31	31	31	31
112½	105	6.00	5.5	Do. Pref.	nil	..	..	A109½	109
30	19¾	.60+*.10		People's Cr. Jr.	nil	..	B24¾	A28½	25
100¼	97¼	6.00	6.2	Do. Pfd.	nil	..	B95	A97	97½
18⅜	14⅞	††§.70	..	Photo Eng.	25	16½	16½	16½	16½
19	16	††.60+‡.07½		Powell River	7334	19	19	18¼	18½
70	52	2.00	4.0	Power Corp.	927	54½	55½	54¾	55
45	39¾	2.25	5.6	Do. 1st Pref.	25	40	40½	40½	40½
80¼	65	3.00	4.3	Do. 2nd Pref.	nil	..	B64¼	A70	†69
5.12½	3.05	..	..	Prairie Pipe	6965	3.55	3.60	3.35	3.50
9.00	4.50	..	..	Premier Stl.	960	9.00	9.00	8.50	9.00
160	125¾	8.00	5.5	Premier Trust	nil	..	B146¼	A155	145
7.37½	3.75	..	..	Prem. Iron Ore	700	4.00	4.35	4.15	4.35
2.45	1.20	.10	7.4	President Elec.	5300	1.25	1.35	1.25	1.35
50¼	39	2.00	4.5	Price Bros.	11342	45½	47	44½	44¾
88	83	4.00	4.8	Do. Pref.	90	84	84	84	84
				Propane Credit A	nil	..	..	A.40	.85
14¾	13	1.00	7.0	Prov. Transport	100	14	14¼	14¼	14¼
44	41	2.50	6.0	Do. 5% Pref.	nil	..	B40	..	41½
22⅞	14		..	Quebec Nat. Gas	5716	16⅜	17⅝	16½	17⅝
43	33	1.60	4.6	Quebec Power	160	34	34½	34	34½
33¼	27	.90	3.0	Que. Telephone	1001	31	31	30½	30½
		.75	0.4	Do. (A)	nil	..	..	..	180
14	9⅜		..	Do. Warr.	725	12	12	11½	11½
20¾	18½	1.00	5.1	Do. 5½% C. Shs.	50	20	19½	19½	19½
†4.05	†3.30	§▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
13	11¼	.60+▲▲‡.15		Do. (A)	nil	..	B11	A11¼	11¼
				R					
16½	16½	1.10+‡.10		R. & M. Bear A	nil	..	B15	A16½	†16¼
16½	10	.60	3.9	Rapid Grip	90	16	15½	15½	15½
40	25	§.20	..	Reichhold	205	28	28	27¼	27¼
18½	16	††.30§■		Reitman's	1050	16⅜	16¾	16⅜	16¾
16¾	14½	.30	2.0	Do. (A)	962	†14	15	14½	15
17⅛	17⅛	1.10+§.20		Renold-Ch. A	nil	..	B16¼	A18¾	†16¼
85½	80	4.75	5.9	Reynolds-Alum. Pf.	nil	..	B80	A81	80
11	10	..	..	River S. Mill A	nil	..	B7⅞	A7⅞	†8
3.00	2.00	..	..	Do. (B)	nil	..	..	A4.00	2.00
16¾	14½	1.00	6.9	Robertson J.	nil	..	..	A15	14½
19	15	.80	4.7	P. L. Robertson	nil	..	B17½	A17½	17⅛
19	15½	1.00+‡▲▲.09		Do. 2nd Pfd.	nil	..	B15½	A15½	15½
21	20	1.20	6.3	Do. 1st Pf. A	nil	..	B19⅝	A20	†19
3.25	2.00			Robinson Cotton	nil	..	B2.00	A4.00	3.00
2.75	1.00	..	..	Do. Pref.	nil	..	B1.25	..	2.00
14½	12	.80	5.8	Robinson Little	nil	..	B13¾	A14½	13¾
18	14	1.00	6.7	Do. (A)	nil	..	B15½	A16½	15
13⅝	6½	§.40	..	Roe, A. V. Can.	12088	6⅞	6⅞	6⅜	6¾
100½	80	5.75	7.2	Do. 5¾% Pfd.	150	81½	80	80	80



Range 1959-60 High	Low	Div. R'te $	Y'ld Jan 8 %	Company	Sales	Last Dec. 31	Week end. Jan. 8 High	Low	Close or Latest
35	21	1.00	3.0	Rolland Pap. A	825	30	33	30¾	33
34	27	.60	1.8	Do. (B)	nil	..	B32½	..	34
80	70	4.25	6.1	Do. Pref.	15	70	70	70	70
93	74½	2.10+‡.30		Royal Bank	5068	80	80	79	79½
10½	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10½	10
14	9	.60	5.6	Russell Indust.	1330	10¾	11¼	10¾	10¾
				S					
17½	13	..	..	St. Law. Cem. A	25	13½	13	13	13
19⅝	15½	1.00	5.6	St. Law. Corp.	10641	18	18¼	17¾	17⅞
101	92	5.00	5.3	Do. 5% Pf. A	115	93¾	94¼	93¾	93⅞
1.60	.85	..	..	St. Maurice Gas	15110	1.00	.98	.85	.90
16¾	10	.24	2.2	Salada Shir. Hor.	5825	10¾	11	10½	10¾
11.25	5.75			Do. Warr.	45	6.25	6.50	6.50	6.50
14½	11½	.60	5.0	Sangamo	300	11¾	12	12	12
11	8	.80	8.0	Scarfe & Co. A	nil	..	B10½	A11¾	10
..				Do. (B)	nil	..	..	A10¼	7⅛
15	12	1.00	7.8	Scythes & Co.	25	13½	12¾	12¾	12¾
23	20	1.25	5.4	Do. Pref.	nil	..	B22	A23	23
5¼	5	..	..	Selkirk Hlds. A	2925	5	5	5	5
35	27	.80	2.7	Shawinigan	19706	29⅝	30⅛	29⅝	29¾
37½	29	1.33⅓	4.2	Do. A Com.	260	31	31⅝	31	31½
43	37½	2.00	5.1	Do. 4% Pref. A	76	39	39½	39	39½
48	41½	2.25	5.3	Do. 4½ Pref. B	nil	..	B41	A44	42½
18¼	18⅛	▲.60+‡■		Sheraton	nil	..	..	..	†15
52⅞	45	1.80+*.25		Sher. Wms.	100	45	45	45	45
139½	125	7.00	5.6	Do. Pref.	nil	..	B125	A133	126
12¼	9	§††.10+‡.02½		Shop & Sav '57	4401	10⅛	10	9	9
.38	.20	..	..	Do. Rts.	112615	.35	.33	.20	.20
7½	6	*††.10	..	Sicard Inc.	3687	7	7½	7	7½
36½	23	1.20+‡■		Sicks Brew.	25	24½	23	23	23
33	30¼	.90	3.0	Sidney Roofing A	25	30¼	30¼	30¼	30¼
24	20	1.00	5.0	Silknit	nil	..	B19¾	..	20
38	36	2.00	5.6	Do. Pref.	nil	..	B36	..	36
12	10½	.60	5.7	Silverwood A	425	10½	10½	10½	10½
11½	11	.60	5.6	Do. (B)	40	†10¾	†10⅝	†10⅝	†10⅝
91	91	5.00	5.7	Simon & Sons Pf.	nil	..	B88	A91½	†88
40	30⅛	.60	1.8	Simpson	5388	32¼	33¾	32½	33¼
2.60	1.10	..	..	S.K.D. Mfg.	20975	2.10	2.60	2.35	2.40
32½	26½	1.20+*.25		Slater, N.	300	29⅛	30	29¾	29¾
41	40	2.15	5.2	Do. Pref.	nil	..	B38½	A46	41
16	12⅝	*.10	..	Sobeys Stores A	305	†12¼	13	13	13
2.50	2.00			Soca Ltd.	300	2.05	2.05	2.05	2.05
25¼	24¼	..	..	Sogemines Pf.	500	24	24½	24½	24½
51	46	2.80	5.9	Somerville Pfd.	nil	..	B47	A50	47½
83	63½	2.40+‡♦♦		Southam	130	82	82½	82⅛	82½
60¼	56	2.50	4.3	So. Can. Pr	nil	..	B58	A62	58
131	110	6.00+*▲▲1.00		Do. Pref.	nil	..	B115	A119½	120
220	195	§2.50		Sov. Life 25% Pd.	nil	..	..	..	217
				Do. 100% Pd.	nil	..	..	..	225
7.75	.95	..	..	Spartan Air	nil	..	B1.50	A1.75	1.95
2.50	.40		..	Do. Warr.	1000	.40	.40	.40	.40
		§††▲.37½		Stand. Brands	nil	..	B35¼	A36¼	..
24¾	17½	*.20	..	St. Pav	1140	19⅛	19	18¾	19
17	13¾	.60	4.6	Stand. Radio	40	13¾	14¼	†13	†13
20	10	.60	3.8	Stan. St. Stl.	633	16	16	16	16
9¼	8½	.60	6.5	Stan. Brock A	nil	..	B9	A9¾	9¼
9	8¾	.40	4.8	Do. (B)	nil	..	B8⅜	A9½	8¼
4.00	3.00	..	..	Stan. Wire & Cable	3450	3.70	3.80	3.70	3.75
43¾	35	1.20	3.2	Stedman Bros.	365	38	38¼	37¾	38
90¼	68½	2.40+*.30		Steel of Can.	8258	86⅜	87¾	85¼	85¼
102	98¼	5.25	5.3	Steinberg's 5¼% pf.	10	99½	99½	99½	99½
35⅞	22⅝	.40	1.7	Do. (A)	1420	23	23½	22¾	22⅞
50	42	2.00+*.20		Sterling Trust	nil	..	B47	A50	46¼
6½	5			Stovel Press Pref.	200	6¼	6	6	6
18⅛	15	1.00+*.25		Stuart, D. A.	50	16¾	18	18	18
14¼	11	.60	5.0	Sun Publishing A	765	11¾	12	11½	12
14½	11½	§.10+‡■		Do. (B)	230	11½	12	11½	12
18¼	11¼	.40+‡.10		Sup. Propane	1390	16⅜	16⅜	15¾	16¼
24	21	1.40	6.5	Do. Pfd.	225	21	21½	21½	21½
7.50	3.15			Do. Warr.	55	4.10	4.20	4.20	4.20
17¾	13⅜	.50	3.1	Sup. Peter Ord.	3444	15⅝	16	15⅜	16
4.25	3.25	.05	1.5	Do. Com.	500	3.30	3.30	3.30	3.30
100	89	5.00	5.6	Do. Pref.	nil	..	B90	A90	89
5.12½	3.30	.28	8.0	Switson Ltd.	200	3.40	3.50	3.50	3.50
				T, U					
31¾	24½	.60+*.45		Tamblyn	555	25	25½	24½	24½
44¼	42½	2.00	4.7	Do. 4% Pref.	nil	..	B32½	A40	43
7	5			Tancord	55	6	6½	6¼	6¼
21⅜	9	.50	2.4	Taylor Pearson	nil	..	B20¾	..	20¾
9½	8½	.50	5.8	Do. 5% Pref.	50	9	8⅝	8⅝	8⅝
75	50	1.60	2.7	Texaco Cdn.	861	58	59	57¾	59
93	85	4.00	5.0	Do. Pref.	5	†75	†80	†80	†80
8	6	§.25	..	Third Cdn. G.I.	80	6¾	6¾	6¾	6¾
3.00	3.00	.08	2.9	Thompson P. B.	nil	..	B2.75	A2.75	†2.90
13¾	9½	..	..	Thorncliffe	740	11	10¾	10⅜	10¾
8½	6	.50	11.0	Tip Top Can. A	nil	..	B4½	A7	†4½
20	12½	..	..	Tip Top Tailors	nil	..	B16	A17	16
70	.35	..	..	Tooke Bros.	nil	..	B.10	A.35	.35
1.00	.45			Do. Pfd.	nil	..	..	..	.45
68¼	51	1.90+‡.45		Tor. Dom. Bank	3875	55¾	56	54½	54¾
15⅞	12⅛	§††.10+‡.10		Tor. Elevators	1785	13	13½	13	13
53	41	1.60+‡.10		Tor. Gen. Tr.	25	43	44¾	44¾	44¾
31	16¼	§.75●	..	Toronto Iron	nil	..	B17	A18	17½
31	16	§.75●	..	Do. (A)	110	16¼	17⅛	16½	16½
150	150	..	..	Tor. Mtge.	nil	..	B3.00	..	†141
60½	56	3.00+‡▲▲1.00		Tor. Star Pref.	5	58¾	60	60	60
32½	32	1.60+‡.40		Traders Bldg.	nil	..	B31	..	32
44⅛	35	2.40	6.5	Traders Fin. A	2750	37¼	38	37	37
43½	34¾	2.40	6.5	Do. (B)	75	36	37	37	37
86½	80	4.50	5.8	Do. 4½ Pref.	nil	..	..	A83	†78
43	35	2.00	5.3	Do. 5% Pf.	190	38½	38	37½	38
†17	†15½	1.00	6.5	Do. A Rights	nil	..	B15	A18	†15½
		1.00	6.7	Do. B Rights	nil	..	B15	..	15
8.50	2.10	..	..	Do. Warr. 1956	350	2.15	3.00	2.60	3.00
11.12½	4.75	..	..	Do. Warr. 1957	320	5.00	5.00	4.75	4.75
3.50	2.95	..	..	Transair A	nil	..	..	A3.00	†2.00
40	.20	..	..	Do. (B)	nil	..	B.20	A.30	.20
32¼	20	§.40	..	Trans-Can. C. F.	250	32½	32½	32½	32½
31	22½	..	..	Trans-Can. Pipe	31965	25⅜	26	24¼	24½
15⅜	10⅛	§††.15	..	Trans-Mt. Oil	28842	11	12	10¾	11½
29	15¼	..	..	Trans-Prairie	365	†15	16½	16	16½
6.00	4.25	..	..	Twin City Gas	600	†6.25	5.25	5.25	5.25
12½	8⅞	.30+*.15		Union Accept.	nil	..	B9⅛	A9⅛	9⅛
13	9	.60	5.9	Do. 2nd Pref.	115	9⅛	10⅛	9	10⅛
49⅞	48¼	3.12½	6.5	Do. 6¼% pf. 1stpf. A	15	48¼	48½	48½	48½
19½	15½	*.10	..	Union Gas	9555	16½	16¾	15½	15⅞
53⅝	49	2.75	5.4	Do. 5½% Pref.	140	50¾	50¾	50½	50¾
11½	7½	.50+‡.15		Un. Amuse A	nil	..	B12	..	†12
12	11½	.50+‡.15		Do. (B)	30	12	†8	†8	†8
12	9			Do. A V.T.	nil	..	B12	..	12
14	11⅞	§.60		United Cdn. Shs.	nil	..	B13¾	A14¼	13¾
29	26	1.50	5.8	United Corp. A	nil	..	..	..	26
27¾	20	.60+*.30		Do. (B)	410	21	21	20⅜	20⅜
9	9			United Distill	28	9	8	†6	†6
58½	49½	3.00	6.0	United Fuel A Pf.	10	51	50	50	50
56⅛	42	1.00	2.2	Do. B Pref.	25	45	46	46	46
17	15½	1.00	6.5	United Grain A	32	15½	15½	15½	15½
3.80	2.10	..	..	United Principal	10400	2.25	2.40	2.15	2.20
13	8	§.40●	..	United Steel	1080	8⅜	9	8⅜	9
3.35	.80	..	..	Unt. Tel. Films	552069	2.75	2.95	2.35	2.60
19⅛	17½	▲.30	..	Universal	nil	..	..	..	19⅛
				V, W, Y, Z					
3.70	2.25	..	..	Vanadium All.	nil	..	B2.55	A2.60	2.55
2.00	1.50	..	..	Venezuelan	1100	..	2.00	1.50	1.50
6.25	5.37½	..	..	Do. 6% Pfd.	800	..	6.25	5.37½	5.37½
70	65	3.00	4.6	Viau Limited	nil	..	B72	..	65
7½	6⅜	.50	7.1	Viceroy A	50	7	7	7	7
3.40	2.00	..	..	Do. (B)	nil	..	B3.15	A3.40	3.25
41	31	1.40	3.6	Victoria & Gr.	nil	..	B38¼	A39	39
14¼	14	1.25	8.6	Vir. Dare 5% Pf.	25	14	†14½	†14½	†14½
2.75	1.95			Wainwright	2550	2.00	2.35	2.00	2.35
40	32⅞	1.40+‡.35		Walker-Good	8532	37⅞	38⅜	37½	37½
8.00	2.75	..	..	Watermans Pen	17086	3.10	4.75	3.45	4.60
6.75	4.00	§.10	..	Waterous Eqpt.	nil	..	B4.25	A4.25	4.30
4.10	2.70	..	..	Webb & Knapp	4300	†2.65	2.85	2.70	2.85

(Continued on page 41)

Dividends Declared

	This payment $	Date payable	*Date of record
Agnico M.	♦.03	Jan. 15	Dec. 31
Do	.03	Jul. 15	Jun 30
Alta Pac. Cons.	.02	Jan. 15	Dec 24
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do 4½% pf	.56	Feb. 29	Feb. 5
Anglo Am. Ex	3% stk. div.	Feb. 1	Dec. 31
Anglo-Cdn. Pulp $2.80 p	.70	Jan. 20	Dec. 31
Anglo-Cdn. Tel. A	.30	Mar. 1	Feb. 10
Do 4½% pf	.56¼	Feb. 1	Jan. 11
Do $2.90 pf	.73	Feb. 1	Jan. 11
Anglo-Huronian	.25	Jan. 20	Dec 23
Anthes-Imp.	.35	Jan. 15	Jan. 4
Argus Corp.	.25	Mar. 1	Jan 20
Do $2 50 pf	.62½	Feb. 1	Jan. 20
Do $2 40 pf	.60	Feb. 1	Jan 20
Aro Equip. Corp.	†.25	Jan. 15	Dec. 31
Atlas Steels	.25+‡.25	Feb. 1	Jan. 4
Avalon Tel. 5½% p	.34⅜	Jan. 31	Jan. 1
Bk. of N. S.	.55	Feb. 1	Dec. 31
Barber-Ellis 7% p	1.75	Jan. 15	Dec. 31
Bathurst Pwr. & Pap. A	.50	Mar. 1	Feb. 2
Beaver Lumb. A	.25	Apr. 1	Mar. 10
Do Pfd.	.35	Apr. 1	Mar 10
Beld.-Cort. 7% p	.17½	Feb. 1	Dec. 31
Bell Tel.	.55	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 16
Do A	.25	Jan. 15	Dec 16
Bralorne	.10	Jan. 29	Jan. 8
Brandram-Henders'n	.25	Jan. 15	Dec. 31
B.C. Elc. Ry. pf 2½%		Jan. 15	Dec. 31
B.C. Forest	.12½	Feb. 1	Jan. 8
B.C. Power	.35	Jan. 15	Dec. 21
B.C. Sugar	.25+‡.60	Jan. 15	Dec. 31
B.C. Tel. 6% 2nd pf	1.50	Feb. 1	Jan. 15
Do 4¾% pf	1.18	Jan. 15	Dec. 31
Do 4⅝% pf	1.09	Feb. 1	Jan. 15
Bridge & Tank	.30	Mar. 1	Feb. 15
Do p*	.72½	Mar. 1	Feb. 15
Brooke Bond pf	.26	Jan. 15	Dec. 15
Brkfield Ice Crm	.15	Feb. 1	Feb. 1
Do 5½% pf	.55	Feb. 1	Feb. 1
Burns & Co.	.20	Jan. 29	Jan. 8
Do	.20	Apr. 29	Apr. 8
Do	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard Mtge. Inv.	.15	Feb. 1	Jan. 15
Butterfly Hose pf	3.50	Jan. 31	Dec. 31
Calgary Pwr	♦.10	Jan. 15	Dec. 14
Campb'l RLM	.08½+‡.05	Jan. 27	Dec. 28
Can. Foils	.15	Feb. 15	Jan. 29
Do A	.15	Feb. 15	Jan. 29
Can. Iron Fdries 4¼% p.	1.06¼	Jan. 15	Dec. 10
Can. Packers A	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr. 1	Mar 4
Cdn Bk Com.	.40+‡.25	Feb. 1	Dec. 31
Cdn. Bronze	.37½	Feb. 1	Jan. 11
Do 5% pf	1.25	Feb. 1	Jan. 11
C. Drawn Steel p	.15	Jan. 15	Dec. 31
Cdn. Fairbks.-M. p	1.50	Jan. 15	Dec. 30
Cdn. Gen. Inv.	.30	Jan. 15	Dec. 31
Cdn. Industries	.20	Jan. 29	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 15
Cdn Pac. Rlwy.	.75	Feb. 29	Jan. 5
Do 4% pf	2%	Feb. 1	Dec. 31
Cdn. Vickers	.15	Jan. 15	Dec. 31
Cassiar Asb.	.10+‡.05	Jan. 21	Dec. 31
Collingwood Term.	1.00	Jan. 31	Jan. 10
Do pf	1.00	Jan. 31	Jan. 10
Com. Int. Corp.	.10	Jan. 15	Dec. 15
Concourse Bldg.	10.00	Jan. 30	Jan. 15
Conduits Nat.	.20+‡.20	Feb. 1	Jan. 18
Cons. Bakeries	.25	Feb. 1	Jan. 15
Cons. Min. Q. Smelt	.40	Jan. 15	Dec. 18
Cons. Paper	.40+‡.40	Jan. 15	Dec. 4
Conwest Explor.	.06	Feb. 1	Jan. 4
Coronation Mtge.	.12½	Jan. 31	Jan. 15
Do pf	.50	Jan. 31	Jan. 15
Craig Bit	.02	Jan. 11	Dec. 31
Crown Cork	.50	Feb. 15	Jan. 15
Crush Int.	.05	Jan. 15	Jan. 4
Det. & Can. Tunnel	†.25	Jan. 30	Jan. 20
Dome M.	.17½	Jan. 29	Dec. 30
Dom Bridge	.20+‡.20	Feb. 25	Jan. 29
Dom. Dairies 5% p	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Do com.	.10	Jan. 15	Dec. 31
Dom. Fabrics	.15	Feb. 1	Jan. 15
Do pf	.37½	Feb. 1	Jan. 15
Dom. Fdries & Stl. 4½% pf	1.12½	Jan. 15	Dec. 23
Dom. Glass	.65	Jan. 15	Dec. 28
Do 7% pf	.17½	Jan. 15	Dec. 28
Dom. Oilcloth	.50	Jan. 29	Jan. 8
Dom. Steel & Coal	.10	Jan. 27	Dec. 30
Dom. Tar & Ch.	.15	Feb. 1	Jan. 2
Dom. Textile	.15	Jan. 15	Dec. 24
Do 7% pf	1.75	Jan. 15	Dec. 24
Donohue Bros.	‡.15	Jan. 21	Jan. 7
Du Pont Co. of Can.	.20	Jan. 29	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 31
East Koot. Pwr. pf	1.75	Mar. 15	Feb. 29
East. Bakeries p	1.00	Jan. 15	Dec. 31
Emco Ltd.	.12½	Jan. 22	Dec. 22
Do	.12½	Apr. 22	Mar. 22
Enamel & Heat. A	.12½	Jan. 30	Dec. 31
Do p	2%	Jan. 30	Dec. 31
Federal Grain A & B	.35+‡.25	Feb. 1	Jan. 19
Do pf	.35	Feb. 1	Jan. 19
Foundation Co.	.12½	Jan. 15	Dec. 23
Fraser Cos	.30+‡.30	Jan. 25	Dec. 31
A. J. Freiman pf	1.12½	Feb. 1	Jan. 22
Charles E. Frosst	.15	Mar. 15	Feb. 26
Do	.15	Jun. 15	May 31
Gen. Bakeries	.10	Jan. 28	Jan. 7
Gen. Dyn. Corp.	†.50	Feb. 10	Jan. 8
Gen. Electric	†.50	Jan. 25	Dec. 18
Gen. Prod. A & B	♦♦stk. div.	Jan. 14	Dec. 31
Gen Steel Wares	.10	Feb. 15	Jan. 15
Do 5% pf	1.25	Feb. 1	Jan. 8
Gen. Trust p	.15	Jan. 15	Dec. 31
Goodyr. Tire 4% pf	.50	Jan. 30	Jan. 8
Gt. Lakes Pap.	.40	Jan. 15	Dec. 31
Gt. West Saddlery	§§stk. div.	Jan. 15	Dec. 18
Growers Wine A	.10	Jan. 30	Jan. 15
Guarantee Co. of N. Amer.	1.50+3.00	Jan. 15	Dec. 31
Guaranty Trust	.20	Jan. 15	Dec. 31
Halton & Peel Tr Sav's	.10+‡.05	Jan. 15	Dec. 31
Ham Cot 5% p	1.25	Feb. 15	Feb. 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Hinde & Dauch	.45	Mar. 25	Feb 29
Holt Renfrew	.15	Feb. 1	Jan. 15
How Smith Pap.	.30	Jan. 29	Dec. 31
Do pf	.50	Jan. 29	Dec. 31
Howe Snd 12% stk. div.		Jun. 20	Jun. 3
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do B	.10	Jan. 15	Dec. 15
Do 6.4% pf	.40	Jan. 15	Dec. 15
Imp. Bank	.40	Feb. 1	Dec. 31
Imperial Bank	.40	Feb. 1	Dec 31
Inland Nat. Gas pf	.25	Jan. 15	Dec. 31
Ingram & Bell pf	.15	Jan. 30	Jan. 15
Interior Brew. A	.13	Feb. 1	Jan. 11
Int. Bronze	.25	Jan. 15	Dec. 22
Do 6% pf	.37½	Jan. 15	Dec. 22
Intern Mill 4% pf	†1.00	Jan. 15	Dec 31
Int Paints 6% pf	.60	Jan 15	Dec 14
Int. Util.	†.35	Mar. 1	Feb. 5
Do pf	†.45	Mar. 1	Feb. 5
Invest Fd.	.60	Jan 15	Dec 15
Do 6% pf	.75	Jan. 15	Dec 15
Jcky Club 5½% pf	.13¾	Jan. 15	Dec. 30
Do 6% pf	.15	Jan. 15	Dec. 30
Laurentide Acc. A	.15	Jan. 30	Jan. 15
Do	.15	Apr. 30	Apr. 15
Do B	.15	Jan. 31	Jan. 15
Do 5% pf	.25	Jan. 31	Jan. 15
Do $1.20 pf	.30	Jan. 30	Jan. 15
Do $1.20 pf	.30	Apr 30	Apr. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
Loblaw Cos. A	.10	Mar. 1	Feb. 3
Do B	.10	Mar. 1	Feb. 3
Do $2.40	.60	Mar. 1	Feb. 3
Lob G 1st pf Ser. B	.40	Jan. 15	Dec. 16
Do 1st pf ser. A	.37½	Mar. 1	Feb. 3
Do 2nd pf	.54	Mar. 1	Feb. 3
Do com.	.54	Mar. 1	Feb. 3
Lower St. L. Pwr.	.22½	Feb. 1	Jan. 15
W M Lowney	.25	Jan 15	Dec 15
Lucky Lager Brew p	.62½	Mar. 1	Feb. 20
Do	.62½	Jun. 1	May 20
MacLaren Pr.	‡.50	Jan. 15	Dec. 2
Mailman Cp 5% pf	.25	Jan 30	Jan 13
Do	.25	Mar 31	Mar 16
Do	.25	Jun. 30	Jun. 16
Maple Leaf Gard	.30	Jan 15	Jan 4
Maritime Access pf	.15	Jan. 15	Jan. 1
Maritime Tel. & Tel.	.22½	Jan. 15	Dec. 21
Do 7% p	.17½	Jan. 15	Dec. 21
McCabe Grain	.32½	Feb. 1	Jan. 15
Mexican Lt. & Pwr.	.25	Feb. 1	Jan. 18
Do pf	.25	Feb. 1	Jan. 18
Minas Bas. & Pulp	.50	Feb. 1	Jan. 15
Minn. & Ont. Pap.	†.40	Feb. 1	Dec. 31
Montreal Trust	.30	Jan. 15	Dec 31
Montrose Invest.	1.75	Jan. 14	Dec. 18
Mt Royal Rice	.25	Jan. 30	Jan. 15
Mut. Acc. Fd.	.0587		Dec. 31
Mut. Inc Fd.	.0618	Jan. 15	Dec. 31
Nat. Lead 6% pf	†1.50	Feb. 1	Jan. 6
Nat Steel Car	.20	Jan. 15	Dec. 22
Neon Prod.	.15	Jan. 22	Dec. 31
Do	.15	Apr. 22	Apr. 1
N.B. Tel.	.15	Jan. 15	Dec 24
Nor Que Pwr	.40	Jan 25	Dec 31
Nor Tel	.02½	Jan. 15	Dec 18
N'western Util. pf	1.00	Feb. 1	Jan. 15
Ocean Fisheries	.07½	Jan. 15	Dec. 2
Ont. Loan	‡.20	Feb. 1	Jan. 20
Ont Steel Prod.	.25	Feb 15	Jan 15
Do	‡.40	Jan. 5	Dec. 4
Do 7% pf	1.75	Feb. 15	Jan. 15
Penmans Ltd.	.45	Feb. 15	Jan. 15
Do 6% pf	1.50	Feb. 1	Jan. 1
People's Cred. Jew	.15+‡.10	Feb. 1	Jan. 30
Power Cp. 4½% p	.56	Jan. 15	Dec. 18
Do 6% pf	.75	Jan. 15	Dec. 18
Price Bros. com.	.50	Feb. 1	Jan. 4
Provincial Bk.	.25	Feb. 1	Jan. 15
Que Power	.40	Feb 25	Jan 15
Rap. Grip & Bat.	.15	Apr. 1	Mar. 14
Reitman's (Can.)	.07½	Feb. 1	Jan. 15
Do A	.07½	Feb. 1	Jan. 15
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
St. Lawr. Corp.	.25	Jan. 25	Dec. 22
Do 5% ser pf	1.25	Jan. 25	Dec 22
Salada-Shirriff Hor.	.06	Mar. 15	Feb. 23
Scarfe A	.20	Feb. 1	Jan 15
Shaw W & P com.	.20	Feb. 25	Jan. 14
Do A	.33½	Feb. 15	Jan. 19
Sheep Creek M.	.03	Feb. 15	Feb. 1
Sheraton Corp	†.15	Feb 1	Jan 4
She-win-Wms ord.	.45+‡.25	Feb. 1	Jan. 8
Sidney Roof A	.22½	Feb. 1	Jan. 15
Sigma M	.10	Jan. 27	Dec. 28
T S Simms & Co. 5% pf	.25	Feb. 1	Jan. 15
N Slater	.30+‡.25	Feb. 1	Jan. 15
Do pf	.53	Jan. 15	Dec. 31
Sobey's Sts. A	.10	Jan. 15	Dec. 31

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Mining Stocks

WEEK ENDED JANUARY 8

Range 1959-60 High	Low	Company & Dividend ($)	▲Sales	Last Dec. 31	Week Ending Jan. 8 High	Low	Close or latest
.45	.22	Abacus	16606	.31	.30	.26	.29
.15½	.06½	Acadia Ur.	30675	.08	.10	.08	.09
.10	.04	Ad Astra	9500	.05	.05½	.05	.05½
3.80	2.40	Advocate	16575	2.80	3.05	2.60	3.00
.42	.13	Agassiz	nil	..	B.10	—	.17
.75	.50	Agnico *.06	21978	.58	.72	.60	.72
.53	.26	Akaitcho	5500	.44	.42	.39	.42
.15	.05	Alba	3300	.06½	.07	.05½	.06½
17.00	10.00	Algom ‡▲▲2.50	8685	11.75	13.25	12.00	13.25
.40	.09	Alscope	57842	.17	.20	.14	.19
.45	.19	Amal. Lard	3000	.22	.26	.23	.26
.18	.06	Amal. R.M	8048	.07	.09	.07	.09
.06	.03½	Amer'm.	500	.03½	.03½	.03½	.03½
.91	.56	Am.-Neph. .04	2700	.57	.59	.56	.56
.10	.06	Am. Stand.	8000	.09	.08	.07	.08
1.18	.52	Anacon	42233	.65	.70	.60	.70
14.00	10.62½	Anglo-Hur. .50	30	12.50	12.50	12.50	12.50
.43	.18½	Anglo-Rou	4600	.22	.25	.24	.25
.52	.13	Ansil	116785	.24½	.25	.23½	.25
.15	.05	Anthonian	nil		B.05	A.06	.05
.10	.02	Arcadia warr	1800	.07	.07	.07	.07
1.50	.75	Area	2500	.92	.99	.91	.99
.19	.07	Arjon	4000	.07	.09½	.08½	.09½
.10	.04	Arno	32000	.07½	.08	.07	.07
.62	.45	Assoc. Ar'dia	50170	.58	.60	.56	.58
2.70	1.45	At Co'st Cop	1400	1.90	2.00	1.70	2.00
.15	.04	Atlas Sulp.	8750	.07½	.09	.07½	.09
.15	.06½	Atlas Y'fe	1000	.08½	.07½	.07½	.07½
.23	.10	Atlin-Ruff	12500	.10½	.13	.11	.13
.85	.25	Augustus	13171	.33	.38	.30	.35
.21	.05	Aull	31000	.06	.06	.05½	.06
.21½	.08½	Aumacho	5333	.09	.09½	†.07½	.09
.16	.05	Aumaque	18500	.06	07	.06	.07
3.15	2.50	Aunor 16	355	2.76	2.95	2.80	2.95
		B					
.33	.11	Baker Talc	3000	.14	.15	.14	.15
.08	.04	Band Ore	5000	.04½	.04½	.04½	.04½
.23	.16	Bankeno	6.00	.21	.21	.21	.21
.10	.08	Bankfield	1800	.08	.08½	.08½	.08½
1.94	1.24	Barnat	36500	1.50	1.56	1.50	1.55
.10	.04	Barvallee	1000	.04½	.05	.05	.05
.72	.53	Barymin. ‡.03	500	.54	.53	.53	.53
.26	.10	Base Metals	26700	.13	.16½	.15	.16½
.25	.10	Baska	27950	.11½	.11½	.10	.11½
1.30	.20	Bateman	67500	.42	.43	.41	.42
.10	.03½	Beatrice	2000	.04	.05	.03½	.03½
.36	.16	B'tie-Duq.	35622	.18½	.24	.20	.23
.85	.43	Beauce Placer	nil	..	..	..	.45
.23½	.08½	Beaver L'ge	3000	.11	.12	.11½	.12
1.32	.61	Belcher	28210	.70	.75	.72	.72
.84	.41	Bellechasse	64850	.51	.55	.45	.50
.13	.04½	Belle-Chib.	3000	.05	.06	.05½	.05½
2.41	.12	Belleterre	600	.12	.19	.19	.19
2.05	.57	Bethle'm	15300	.78	.83	.79	.80
.26	.13	Bevcon	1150	.18	.17½	.17½	.17½
.27½	.07	Bibis-Yuk.	47000	.09½	.10	.09	.09½
1.08	.51	Bicroft	7400	.63	.65	.63	.63
.24	.09½	Bidcop	8720	.10	.13	.10	.12
.30	.08	Black Bay	20000	15	.17	.14	.16
.10	.05	Bordulac	1700	.06	.06	.06	.06
.15	.05	Bornite	nil	...	B.05	A.07½	.05
.79	.45	Bouzan	84300	62	.64	.61	.64
.15½	.07	Boymar	8666	.07½	.08	.07	.07
8.55	4.90	Bralorne-P .40	4147	5.35	5.55	5.25	5.50
.60	.41	Broulan	8700	.45	.47	.43	.47
3.70	2.25	Brunswick	6410	3.00	3.25	2.80	3.25
.39	.03	Buffadison	42500	.10½	.11	.09½	.10
2.55	1.30	Buffalo Ank.	12100	1.85	1.94	1.70	1.91
.09	.05½	Buff R.L.	1150	.06½	.07	.07	.07
4.65	3.30	Bulolo ‡.45	3361	3.85	4.20	3.90	4.20
.11	.06½	Bunker Hill	1500	.07	.07	.07	.07
.42	.08	Burnt Hill	1500	.10	.13	.12	.13
.40	.06¼	Burrex	500	.06½	.06¼	.06¼	.06¼
		C					
.26½	.10	Cable	833	.10½	.13	.13	.13
.46	.11	Cadamet	10132	.12	.16	.12½	.16
.07	.02½	Calumet	nil	...	B.03	A.04½	.03
10.50	5.70	Camp. Chib.	20631	6.10	6.80	6.20	6.60
13.12½	10.00	Campbell R.L. .35 + .05	1850	12.87½	13.12½	12.87½	13.12½
		Canadian					
.13	.06	Cdn. Ast.	23600	.06½	.07	.06½	.07
.75	.20	Cdn. Dyno	37880	.55	.60	.51	.54
.84	.30	Cdn. Mal.	10555	.49	.50	.41	.45
.40	.15	Cdn. N. Inca	165782	24	.27	.23½	.25
1.12	.29	Cdn. N'west	6396	.42	.42	.38	.42
.09	.05	Cdn. Thor	nil	...	B.05½	A.06½	.05
.10	.03½	Canalask	23500	05	.07	.06	.06
.30	.10½	Canam	4300	.13	.13	.12	.13
.26	.10½	Candore		...	....	....	.12
2.46	.35	Can-Erin	315550	99	1.17	.97	1.17
1.07	.14	Can-Met	87816	.16	.23½	.17	.22
.55	.02½	Do. warr.	36285	.03	.06½	.02½	.05
.50	.13	Canorama	46284	47	.47	.45	.46
.14	.03	Canuba	1400	.03	.04	.04	.04
.07	.04½	Canusa	nil	...	B.05	A.06	.06
.15	.06	Captain	4500	.09	.09	.07½	.08
.26	.07	Carbec	nil	...	B.07	A.13	.12
[illegible]	.78	Cariboo	4300	1.15	1.18	1.13	1.13
.63	.14	Cartier Q.	11000	.21	.22	.20	.22
[illegible]	9.40	Cassiar Asb. .40 + *.05	11300	12.87½	13.00	12.75	13.00
[illegible]	.35	Cayzor	6000	46	.48	.45	.45
[illegible]	.03	Cen. Man.	4500	†.02½	.04½	.04	.04
[illegible]	.99	Cen Pat.	5400	1.33	1.35	1.26	1.33
[illegible]	.09	Cen Porc.	2000	13	.13	.13	.13
[illegible]	1.87	Chemalloy	29980	...	2.20	1.87	1.87
[illegible]	.03	Cheskirk	25000	.05	.05½	.03½	.03½
[illegible]	.07	Chess	2000	†.05½	.08½	.08½	.08½
[illegible]	.19	Chesterville	115500	.39	.42	.39	.41
[illegible]	.14	Chib. Cop.	12700	.17	.19	.17	.19
[illegible]	.43	Chib. Jac.	46621	.50	.52	†.45	.50
[illegible]	.12½	Chib. K'rand	6000	.13½	.14	.14	.14
[illegible]	.60	Chib. Min.	18000	.64	.80	.66	.78
[illegible]	.45	Chimo	21600	.49	.60	.52	.55
[illegible]	.05	Chipman	nil	...	B.05	A.06	.05
[illegible]	2.30	Chromium	6550	2.95	3.45	3.00	3.30
[illegible]	.05½	Cleveland	6000	.06	.08	.07	.08
[illegible]	....	Clix	nil	..	....	....	.12
[illegible]	2.80	Cochen'r ‡.12	7070	2.88	2.95	2.86	2.95
[illegible]	.08	Cody-Reco	3000	.09	.09	.09	.09
[illegible]	.12½	Coin Lake	3000	.13	.14	.13	.14
[illegible]	.35	Coleman A	23	42	†.36	†.36	†.36
[illegible]	.35	Do. B	239	.42	†.36	†.36	†.36
[illegible]	.25	Comb. Met.	4773	.32½	.31	.29	.31
[illegible]	.07	Cominga	1000	.07	.07	.07	.07
[illegible]	.09	Commercial	6300	.10	.16	.10	.16
[illegible]	.43	Coniagas	9400	.56	.60	.53	.56
[illegible]	.27	Coniaurum	16500	.52	.56	.50	.50
[illegible]	.19	Conkey	3125	.24½	.25½	.24	.24
[illegible]	.05	Cons. B'keno	14600	.06	.07	.05½	.08
[illegible]	.05	C. Beta	4500	05	.09	.08	.09
[illegible]	.06	C. Bi-Ore	nil	...	B.06	A.10	.06
[illegible]	.07	C. Callinan	9000	.08	.08½	.08	.08½
[illegible]	.04	C. C. Cad.	nil	...	B.04	A.06½	.04½
[illegible]	9.65	C. Denison ‡▲▲1.00	21195	11.12½	11.50	11.00	11.25
[illegible]	.25	Do. warr.	45655	35	.39	.30	.32
[illegible]	3.55	C. Disc'y ‡.24	12968	3.65	3.95	3.65	3.65
[illegible]	.23½	C. Fenimore	16893	.27	.31	.27½	.31
[illegible]	.06½	C. Gillies	nil	...	B.07	A.08½	.07
[illegible]	.19	C. Gold. Arr.	1000	.35	.33	.33	.33
[illegible]	....	C. Goldfield	nil	...	....	....	.00½
[illegible]	.51	C. Hall'well	142635	.69	.74	.59	.69
[illegible]	2.50	C. Howey	200	3.00	2.90	2.85	2.85
[illegible]	.24	C. Marbenor	4100	.29	.30	.28	.28
[illegible]	.46	C. Marcus	3286	.60	.64	.64	.64
[illegible]	1.01	C. Mogul	5220	1.18	1.20	1.15	1.18
[illegible]	.07½	C. Monpas	nil	...	B.08	A.10	.10
[illegible]	.18	C. Morrison	13000	26	26	.24	.25
[illegible]	.63	C. Mosher	69800	1.05	1.07	1.00	1.00
[illegible]	.13	C. Negus	9517	.15	.18	.15	.18
[illegible]	.04	C. Nich.	1000	.06	.05	.04½	.04½
[illegible]	.24½	C. Northland	40600	.32½	.47	.34	.43
[illegible]	.09	C. Pershcourt	nil	...	B.10	A.15	.12
[illegible]	.24	C. Que. G.	1400	.30	.30	.24	.30
[illegible]	.04½	C. Que. Y.	2250	.04½	.05	.04½	.05
[illegible]	.05	C. Red Pop.	1600	.07	.07	.07	.07
[illegible]	.08	C. Regcourt	14200	.09	.10	.09	.10
[illegible]	.05	C. San'rm	77000	.06½	.08	.06½	.07½
[illegible]	17.37½	C. Smelt. .80	11812	19.25	19.50	19.00	19.37½
[illegible]	.39	C. Sud'ry	39155	.43	.47	.43	.45½
[illegible]	.40	Cont. Potash	nil	...	....	....	.40
[illegible]	3.50	Conwest *▲▲.06	9940	3.85	4.20	3.80	4.10
[illegible]	.21	Copper Corp.	10300	.27	.33	.27	.29½
[illegible]	.08	Copper Man.	10000	.10	.12	.09½	.10
[illegible]	1.60	Cop. Rand	38555	1.74	1.78	1.68	1.73
[illegible]	.26	Coulee	26650	.31	.34	.30	.34
[illegible]	.07½	Cournor	500	.09	.09	.09	.09
[illegible]	.56	Cowichan	13900	.69	.69	.66	.67
[illegible]	[illegible]	Craigmont	9500	3.80	3.95	3.75	3.95
[illegible]	.08	Crestaurum	nil	...	B.09	A.10	.09
[illegible]	.06	Croinor	5400	07	.08	.06	.08
[illegible]	.08	Crowpat	21500	.08	.09	.09	.09
[illegible]	.06	Cusco	11785	.06	.07	.06	.07
		D, E, F					
[illegible]	[illegible]	Daering	40875	.17	.20	.15½	.18½
[illegible]	[illegible]	D'Aragon	16525	.30	.33½	.31	.31
[illegible]	[illegible]	Decoursey B.	10000	.11	.14	.12	.12
[illegible]	[illegible]	Deer Horn	103300	.22	.27	.22	.25
[illegible]	[illegible]	D'Eldona	6566	.16	.14½	.13½	.13½
[illegible]	[illegible]	Delnite	nil	...	B.45	A.55	.60
[illegible]	[illegible]	Dickstone C.	nil	...	B.09	....	.09
[illegible]	[illegible]	Dolsan	nil	...	B.08	A.09½	.07½
[illegible]	[illegible]	Dome .70	2740	19.50	19.37½	19.00	19.37½
[illegible]	[illegible]	Donalda	9000	.07½	.08	.07½	.07½
[illegible]	[illegible]	Duvan	47230	.15½	.20	.15	.18½
[illegible]	[illegible]	Duvex	15500	.05½	.06	.05	.06
[illegible]	[illegible]	East Amph.	10500	.07½	.08	.08	.08
[illegible]	[illegible]	East Mal.	42500	1.55	1.70	1.55	1.62
[illegible]	[illegible]	East Sull.	8000	1.86	1.90	1.70	1.75
[illegible]	[illegible]	Elder	43500	1.35	1.43	1.30	1.40
[illegible]	[illegible]	Eldrich	2500	.22	.21½	.21	.21
[illegible]	[illegible]	El Sol	7500	.09	.09	.08	.08
[illegible]	[illegible]	Eureka	8300	.20	.22	.21	.21
[illegible]	[illegible]	Explor. All.	69100	.07	.07	.05	.06
[illegible]	[illegible]	Fab. Met.	9500	.13	.11	.10½	.11
[illegible]	[illegible]	Falconbridge 1.20	28215	32.25	33.75	32.00	33.50
[illegible]	[illegible]	Fano	3100	.05	.08	.05	.08
[illegible]	[illegible]	Faraday	15300	.72	.84	.74	.82
[illegible]	[illegible]	Farw't M.	6000	.10	.10½	.10	.10
[illegible]	[illegible]	Fatima	161350	.68	.83	.68	.81
[illegible]	[illegible]	Flin Flon	1000	.00½	.00½	.00½	.00½
[illegible]	[illegible]	Fontana '45	1000	.04	.04	.04	.04
[illegible]	[illegible]	Forty-Four	nil	...	B.45	A.50	.38
[illegible]	[illegible]	Francoeur	9500	.05½	.06	.06	.06
[illegible]	[illegible]	Friday	1400	.08	.07	.05	.05
[illegible]	[illegible]	Frobisher	23350	1.92	2.05	1.87	2.04
[illegible]	[illegible]	Do. 4% deb.	370	82.00	82.50	81.50	82.00
[illegible]	[illegible]	Fundy Bay	9500	.06	.08	.06½	.07½
		G, H					
[illegible]	[illegible]	Gaitwin	19700	.06	.06	.05½	.06
[illegible]	[illegible]	Gaspe Cop.	nil	...	B24.00	A27.00	25.00
[illegible]	[illegible]	Geco	6709	17.62½	17.87½	17.37½	17.62½
[illegible]	[illegible]	Genex	3380	.11½	.12½	.12	.12½
[illegible]	[illegible]	Geo-Scient.	500	1.00	.90	.90	.90
[illegible]	[illegible]	Giant Mas	14000	.19	.19½	.18	.19
[illegible]	[illegible]	Giant Yk. .40	3600	10.75	10.75	10.12½	10.25
[illegible]	[illegible]	Glacier	27975	.30	.37	.32	.37
[illegible]	[illegible]	Glenn Ur.	5700	.07	.07½	.07	.07½
[illegible]	[illegible]	Goldale	1000	.15	.17	.17	.17
[illegible]	[illegible]	Gold Lake	nil	...	B.01	A.02	.01¼
[illegible]	[illegible]	Gold Age	15600	.40	.43	.33	.39
[illegible]	[illegible]	Goldfields	20700	.24	.26	.23	.25
[illegible]	[illegible]	Goldray	7000	22	.27	.25	.25
[illegible]	[illegible]	Granby	nil	...	B7.00	....	8.00
[illegible]	[illegible]	Grandroy	6575	.15	.16	.16	.16
[illegible]	[illegible]	Granduc	4000	1.24	1.39	1.22	1.30
[illegible]	[illegible]	Grandview	● nil	...	B.10	A.15	†.14
[illegible]	[illegible]	Great Falls	nil	...	B.00½	....	.01
[illegible]	[illegible]	Greyhawk	33015	.03½	.03½	.03	.03½
[illegible]	[illegible]	Gui-Por Ur.	nil	...	B.08½	A.12	.06
[illegible]	[illegible]	Gulch	4000	.06	.06	.05	.05
[illegible]	[illegible]	Gulf Lead	nil	...	B.06	A.07	.06½
[illegible]	[illegible]	Gunnar G. 1.50	24328	9.25	10.62½	9.45	10.37½
[illegible]	[illegible]	Do. warr.	23250	.86	1.00	.80	.90
[illegible]	[illegible]	Gwillim L.	35560	.06	.09	.05	.08½
.10	.03	Haitian	72000	.04½	.05½	.04	.05
2.70	2.00	Hallnor 16	200	2.30	2.30	2.20	2.20
.14	.10	Hard Rock	3025	.10	.16	.10	.10
.25	.08	Harr. Min.	4200	.11	.12	.11	.11
.25	.15	Hasaga	1727	.19	.18	.18	.18
.25½	.08½	H'd of Lakes	15500	.15	.15	.14	.15
.58	.23½	Headway	32400	.28	.31	.28	.30
.11	.04½	Heath	13500	.06	.06	.05½	.06
1.95	1.35	High.-Bell	1900	1.45	1.53	1.49	1.49
35.50	26.50	Hollinger .24 + ‡.36	7010	27.75	29.75	27.50	29.62½
5.25	3.35	Hoyle	3500	3.50	4.00	3.55	3.85
64.00	47.50	Hud. Bay 3.00	5630	49.50	50.50	49.50	49.62½
.20	.08	Hugh-Pam	1000	.09	.11	.11	.11
.50	.30	Hydra Exp.	7521	38	.40	.37½	.40
		I, J, K, L					
.72	.32	Inspiration	4500	.40	.45	.37	.45
.36	.07	Int. Ceramic	nil	...	B.08	A.11	.09½
106.00	83.00	Int. Nickel ▲2.60 + ‡▲.40	11422	104.50	105.00	103.50	104.00
.41½	.08	Int. Molybd'm	7000	.08	.10	.08½	.10
4.35	1.50	Irish Cop.	18055	1.67	1.75	1.60	1.60
3.25	1.60	Iron Bay	11850	2.06	2.40	2.05	2.30
.82	.30	Iso. M.	94100	.36	.47	.34	.45
.34	.10	Jack Waite	83280	.30	.31	.25	.28
3.15	1.07	Jacobus	14087	1.32	1.40	1.28	1.36
.64	.20	Jaye	10250	.24	.24	.22½	.24
.21	.07	Jellicoe	116350	09½	.14	.09	.10
.34	.09	Joburke	12400	.10	.11	.10	.11
.45	.21	Joliet Que.	5000	.23	.27	.24	.27
.26½	.12	Jonsmith	15000	.13½	.16	.14	.16
.72	.35	R J. Jowsey	5440	.41½	.43	.40	.41½
.14	.04½	Kenville	4000	05	.06½	.06	.06½
21.50	18.25	K.-Addis'n .80	17291	21.00	21.25	20.75	21.25
4.10	2.35	Kilembe	17591	3.40	3.70	3.35	3.50
2.17	.61	Do. warr. C	20272	1.21	1.70	1.23	1.63
.86	.32	Kirk. Min.	5671	39	.40	.37	.39
.15½	.09	Kirk. Town.	nil	...	B.09½	A.10	.09
.10	.05	Kontiki Lead	2000	05	.05	.05	.05
.02	.01	Koot. Base.	nil	...	B.01	A.02	.01½
31.25	24.00	Labrador ‡1.25	3606	25.75	27.75	26.75	27.00
1.47	.60	Lake Cinch	800	65	.82	.82	.82
1.50	.80	L. Dufault	15850	.72	.83	.72	.83
.11½	.06	L. Lingman	500	.06½	.06½	.06½	.06½
.34	.18	L. Osu	3000	18½	.19	.19	.19
5.80	4.00	L. Shore	1596	4.00	4.30	4.00	4.30
.38	.26	L. Wasa	1000	.30	.30	.30	.30
6.00	3.50	La Luz	nil	...	B4.00	A4.25	4.00
3.75	2.61	Lamaque .20	nil	...	B2.85	A3.05	3.10
.89	.83	Langis Sil.	13200	.88	.87	.83	.86
.35	.23	Latin Am.	nil	...	B.26	A.34	.26
1.61	1.10	Leitch G. .06	5705	1.47	1.45	1.40	1.40
.17	.06	Lencourt	2500	.07	.09	.08	.09
.06½	.03	Lexindin	11650	03½	.04	.03	.03½
.07	.03	Lingside	1000	.04	.06	.05	.06
.20	.08	Lithium	1100	.08½	.08	.08	.08
2.48	1.61	Little L.L.	11300	1.92	1.93	1.80	1.83
.46	.14	Lorado Ur.	31700	.32	.37	.30	.33
.23	.05	Do. warr.	6450	.07	.07	.07	.07
.12	.04	Louvicourt	9000	.05	.06	.05	.05½
.40	.11	Lyndhurst	17700	.17	.19	.17	.18
.22½	.07	Lynx Yk.	38000	.10½	.11½	.09½	.11½
		M					
3.10	2.66	Macassa .12 + ‡.03	325	2.97	2.92	†2.65	†2.65
.55	.25	MacDonald	16500	.30½	.32	.29	.30
.16	.04½	Macfie	1500	05	.07	.05½	.06½
1.47	1.01	Macleod	6300	1.02	1.03	1.01	1.01
3.45	2.55	Madsen R.L. 10 + ‡10	11030	2.65	2.68	2.63	2.67
.17	.06	Magnet	10600	.08	.10	.08	.08
.05	.02	Majortrans	9000	.03	.03	.03	.03
1.25	.95	Malartic	6700	.99	1.05	.97	1.00
.11	.04	Maneast Ur.	13040	.05	.07	.04½	.04½
1.40	.65	Manitou-B.	3465	.65	.90	.70	.88
.42½	.13	Maralgo	85550	14½	.17	.14	.16
.17	.06	Marcon	20500	07	.13	.07½	.10
2.05	.98	Maritimes	64300	1.29	1.33	1.26	1.26
.47	.25½	Martin McN.	32750	.37	.37	.35	.35
....	....	Massberyle	nil	...	....	....	.10
.22	.08	Matachewan	12000	.09	.10	.09½	.09½
.28	.10	Maybrun	4400	.13	.13	.11	.13
31.62½	29.00	McIntyre new	2595	30.75	30.00	29.00	29.25
.48	.24	McK. R.L.	23900	.25	.26	.25	.25
.12½	.07	McMarmac	8000	.07	.08	.07	.08
.45	.25	McWatters	20500	32	.36	.33	.35
.25	.10½	Mentor Exp.	72200	.13	.17	.15½	.16½
1.90	.88	Merrill Is.	35000	1.10	1.15	1.08	1.08
.12½	.07	Meta Ur.	9000	.07½	09	.07½	.08
.55	.24	Mid-Chib.	3800	.32	.32	.28	.31
1.00	.50	Midrim	50500	.60	.82	.65	.76
.23	.12	Midwest	56300	15	.17	.14	.17
2.90	.67	Milliken L.	45485	.82	1.08	.87	1.02
.09	.04	Mindamar	3000	.04½	.05	.04½	.05
16.37½	12.12½	Mng. Corp. ‡.60	1335	12.50	12.50	12.50	12.50
.27	.06	Min Ore	1600	.07	.08	.07	.08
.21	.08	Mogador	2500	.08	.10	.08	.08
1.72	.72	Molyb'nite	1500	.80	1.10	.82	1.10
1.25	.60	Moneta	7300	.65	.75	.69	.73
.30	.13	Monpre	6650	25	.25	.22	.22
1.24	.43	Montgary	102100	.73	.85	.73	.83
1.04	.50	Mt. Wt. Iron	21225	.54	.56	.53	.53
.68	.38	Multi-Min.	31255	.45	.55	.48	.53
		N					
.39	.15	Nama Cr.	15100	.16	.20	.17	.20
.14	.05	Nat. Ex.	34450	.05½	.09½	.05½	.09
.20	.05	Nealon	25500	06½	.09	.06½	.07½
.16	.12	Nello Min.	3000	.14	.14	.12	.14
.37	.11	Nesbitt L.	16700	14	.15	.13	.14½
.06	.03	N. Ainsworth	6000	.05½	.06	.05¼	.06
.12	.05	N. Alger	3800	.06	.06	.05½	.05½
.69	.24	N. Athona	13600	.33	.35	.29	.34
.13	.05	N. Bidl'e	132650	.07½	.13	.08½	.11½
.43	.24	N. Calumt ‡.02	25950	.27	.29½	.26	.29
.08	.05	N. Cronin	nil	...	B.05¼	A.09	.07
.38	.12	N. Delhi	9100	.13	.14½	.13½	.14½
2.75	2.20	N. Dickenson .10 + ‡.02½	3976	2.21	2.35	2.20	2.30
1.15	.74	N. Far North	nil	...	....	A.40	.74
.36½	.07	N. Formaque	20100	.15	.14½	.13	.14
.11½	.05	N. G'dvue	20450	.05½	.08½	.05	.07½
.17	.03	N. Hamil	1000	.04	.04	.04	.04
.15	.08	N. Har'na	3000	.09½	.10	.09	.09½
1.53	.61	N. Hosco	204400	.96	1.15	.95	1.07
.10	.05½	N. Imperial	3000	.06	.06½	.06½	.06½
.05½	.03	N. Indian	nil	...	B.03	A.05	.04½
.12	.04	N. Jack Lk.	750	.04	.04½	.04½	.04½
.12	.06½	N. Jason	500	.06½	.07½	.07½	.07½
.27½	.06½	N. Kelore	26000	.11	.12½	.10	.11½
.41	.14	Newlund	5000	.19	.19	.18	.19
.55	.30	N. Man.	16300	.33	.35	.30	.35
2.71	.68	N. M'l'que	797650	.96	1.26	.95	1.25
.09½	.04½	Newnorth	nil	...	B.05	A.06	.05½
1.43	.43	N. Pac. Coal	7100	.62	.82	.60	.60
.26	.08	N. Rouyn	3250	.09	.10	.10	.10
.09½	.03½	N. Santiago	19000	†.02	.04½	.04½	.04½
.10	.04	N. Senator	6500	.06	.05½	.05½	.05½
.20	.12½	N. Taku	nil	...	B.16½	A.18	.18
.06½	.02½	N. Vinray	4000	.03	.03½	.03½	.03½
1.15	.46	N.W. Amulet	50900	.80	.90	.77	.90
1.18	.50	Nickel M & S	119516	.65	.69	.60	.68
1.20	.45	Nickel Rim	2000	.50	.65	.57	.65
2.65	1.35	Nipissing	7415	1.40	1.46	1.41	1.45
.08½	.05	Nisto	8035	.06	.05½	.05	.05½
.30	.06	Nocano	2300	08	.08	†.05	†.05
.30	.15	Nor. Acme	1200	.16½	.19	.19	.19
58.00	44.25	Noranda 2.00	5214	47.25	48.75	47.37½	48.00
1.15	.80	Norbeau	61518	1.08	1.10	.97	1.04
.13½	.04½	Norgold	8500	.05½	.06½	.05½	.05½
.43	.20	Norlartic	46500	.24	.24½	.22	.23
4.50	3.00	Normetal ‡.30	8605	3.55	3.70	3.50	3.65
.27	.09	Norpax	83000	11	.12½	.10½	.11
.22	.07	Norsym'e	7000	.08½	.09	.08	.08½
.16	.06	N.A. Asb.	1000	.07	.08	.08	.08
1.95	.32	N. Am. R.M.	51950	.38	.91	.40	.75
1.45	.96	N. Coldstream	22600	1.15	1.20	1.10	1.17
.78	.37	Northgate	7022	.40	.46	.42	.45
.85	.21	N. Goldcrest	17367	.26	.38	.25	.31
1.98	.92	N. Rankin	17600	1.15	1.18	1.15	1.15
1.85	1.10	North Can.	8740	1.25	1.31	1.22	1.29
2.55	.75	Northspan	51750	1.23	1.41	1.07	1.11
1.80	.35	Do. warr.	7200	.75	.81	.64	.52
.10	.03	N.W. Vent.	nil	...	B.03¼	A.05	.03
.30	.10	Norvalie	18000	.12½	.13	.12	.12
2.00	.80	N. Beaucage	2300	.85	.83	.80	.80
.23	.12	Nudulama	2550	.14	.17	.14	.17
		O, P					
.20½	.10½	Obalski	2300	14	.14	.13½	.13½
.14	.06	Obaska	30500	.08	.09½	.06	.09½
1.07	.57	O'Brien	23700	.69	.80	.72	.78
.17½	.10	Oka	1700	11	.11	.10½	.10½
.23	.11	O'Leary	3000	.13	.14	.12½	.14
.39	.13½	Opemisca	23000	.22½	.23	.20½	.23
12.37½	7.00	Opemiska	36050	8.00	8.60	8.05	8.30
1.88	.43	Orchan	107550	.79	.93	.80	.88
.13	.06	Orenada	3500	.07	.07	.06½	.06½
.65	.21	Ormsby	8900	.33	.34	.33	.33
.45	.26	Osisko	5900	.34	.35	.32	.33½
.22	.12	PCE Explor.	nil	...	B.14½	A.16	.13
.85	.35	Pac. Nickel	300	.54	.52	.52	.52
.79	.50	Pamour P. ‡.04	4000	62	.64	.60	.64
.13	.06	Paramaque	72500	.06½	.10	.06½	.09½
.56	.15	Pardee	19300	.17	.22	.18	.21
.23	.09	Partridge	1000	.09	.10	.10	.10
5.30	3.20	Patino ‡.10	1500	3.40	3.40	3.20	3.20
2.15	.51	Do B warr.	8267	.51	.66	.62	.63
5.00	2.60	Pato Con. ‡.20	4280	2.60	2.80	2.65	2.80
.70	.25	Paudash	6800	.34	.35	.33	.35
.27	.18	Paymastr ‡.01	19725	.20½	.20	.19	.20
.39½	.20	Peerless	183950	.37	.39	.33	.35
2.95	2.00	Pend Oreille	1400	2.60	2.70	2.50	2.63
.64	.18	Penbec	53500	.28	.35	.29	.35
.29	.13	Perron	8900	.21½	.21½	.20	.21
1.25	.85	Pickle Cr. ‡●	7698	.85	.88	.86	.88
.12	.05½	Pitch Ore	4700	.05½	.06	.05½	.06
.06½	.03	Pitt G	nil	...	B.03½	A.04	.03½
12.62½	10.00	Placer .50	2795	10.50	11.25	10.25	10.75
.12	.05	Porc. Prime.	4500	05½	.05½	.05½	.05½
1.24	.58	Portage	152300	.90	.94	.89	.90
.47	.31	Powell R.	500	.40	.40	.40	.40
8.35	4.40	Preston ‡1.00	5675	4.65	4.95	4.70	4.95
5.00	2.20	Pronto ‡1.00	14569	2.35	2.60	2.40	2.55
1.10	.55	Prospectors	9900	.67	.71	.65	.65
.12	.05	Purdex	10500	.07	.07½	.06	.06
		Q, R					
.24	.12	Quatsino	2750	19	.18½	.15	.18
.76	.15	Que. Ascot	20616	.18	.23	.18	.21
.77	.21½	Que. Chib.	19450	26	.29	.26	.29
2.30	1.05	Que. Cobalt	3500	1.20	1.30	1.30	1.30
.47	.11	Que. Cop.	47700	.17	.19	.17	17½
.07½	.03½	Que. Lab.	2000	.05	.06	.05	.05
7.25	2.50	Que. Lith.	5440	3.15	3.50	3.00	3.15
.22	.10	Que. Man.	1500	.11	.12	.11	.12
.95	.45	Que Met.	30800	.58	.66	.55	.65
.35	.14½	Que. Smelt.	3600	.16	.17	.15	.16½
.04½	.01	Do. warr.	nil	...	B.01	A.04½	.03
.33½	.11	Queenston C.	19200	.13	.14½	.13	.14½
15.25	9.50	Quemont ‡.90	7270	10.50	11.50	10.50	11.37½
1.81	.44	Radiore	135200	.67	.74	.64	.69
.65	.18	Rainville	11025	.24	.35	.30	.33
.75	.24	Rayrock	329120	.58	.68	.52	.58
.65	.20	Realm	67525	.39	.45	.39	.42
.03	.00½	Red Cloud	nil	...	B.00½	A.01	.00½
.09	.03	Red Crest	2600	.03½	.05	.03	.03
.04	.01	Red Hawk	nil	..	B.01¼	A.01½	.01
1.70	1.05	Reeves McD. ‡.12½	nil	...	B1.45	A1.70	1.30
1.60	1.07	Renabie ‡.10	2600	1.49	1.60	1.47	1.60
.50	.18	Rexspar	172606	.27	.41	.25	.40
.03	.00¼	Rice Lake	nil	...	B.01	A.01¼	.01½
.13	.06½	Rio-Rup.	5000	.08	.08	.07	.07½
.77	.17	Rix-Athabasca ‡▲▲.05	22770	.30	.36	.18½	.25
.79	.40	Roberval	500	.45	.43	.43	.43
.24	.09	Roche M.	34500	.10	.13	.10	.12½
.34	.22½	Rockwin	167500	.25	.35	.25	.33½
.14½	.08	Rowan Cons.	12500	.08	.08	.07	.07½
.13½	.09	Ryanor	nil	...	B.10	A.13	.13
		S					
3.85	3.25	St. Law. Riv.	9600	[illegible]	[illegible]	[illegible]	[illegible]
.82	.55	San Antonio	1766	†.56	.62	.59	.61
.16½	.06	Sand River	11000	.08	10	.08	.08

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1959-60 High	Low	Company & Dividend ($)	▲Sales	Last Dec. 31	Week Ending Jan. 8 High	Low	Close or latest
.80	.15½	Satellite	7500	.30	.24½	.21	.21
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.84	.89	Sheep Cr. *.03	17200	92	1.01	.90	.93
4.60	2.35	Sherritt G.	47618	2.70	2.89	2.71	2.85
4.50	3.75	Sigma M. .20	200	4.25	3.95	3.95	3.95
.25	.05	Silbak Prem.	104033	24	.22	.17	.19
.65	.22½	Silver M.	30300	.33	.42	.34	.36½
.19	.03	Silver R.	5500	.07	.06½	.06	.06½
.48	.17	Silver Stand.	15600	.25	.32	.29	.30
1.09	.65	Siscoe ‡.04½	138257	.91	1.09	.93	.99
.07	.03	Skeena	38167	.03	.05½	.03½	.05½
.21	.09	Slocan Duv.	20500	10½	.11	.10	.10
.16	.05	South-Duf.	12500	10	.13	.10½	.12
.19	.08	Stad'n .44	20700	.09½	.10	.08	.08
.18	.08	Standard G.	500	.08½	.08½	.08½	.08½
1.40	.29	Stanleigh	35240	35	.43	.30	.42
.66	.05½	Do. warr.	1810	14	.13	.09½	.09½
2.00	.25	Stanrock	3210	.42	.51	.50	.50
.01	.00½	Star Lake	nil	...	B.00¼	A.00½	.00½
1.50	1.05	Star Land Ex.	350	1 20	1.50	1.15	1.50
.09	.03½	Starrat O.	45500	.04½	.07	.05	.07
.08½	.04	Steeloy	6700	.04½	.05	.04½	.05
15.37½	10.50	Steep Rock	35905	11.50	13.25	11.62½	13.25
.27	.12	Sturgeon R.	6562	.20	.19½	.18½	.18½
.11	.05	Sudbury G.	63200	06½	.10	.07½	.08
2.85	1.45	Sullivan	11075	1.84	1.85	1.70	1.73
.27	.14	Sunburst	5440	15	.20	.17	.19
....	....	Sunloc'	nil	...	....	....	†.90
.19	.11	Sunshine	nil	...	B.11	A.14	.12
1.25	.76	Sylvanite .06	39220	1.02	1.04	.76	.79
		T, U					
.25	.08	Tache Lake	6000	10	.10	.09½	.10
.89	.58	Taurcanis	4300	.65	.69	.65	.68
.72	.47	Do. v.t.	1000	.53	.55	.55	.55
.26	.15	Taylor B.	1600	.15	.17	.15	.17
.25	.09	Tazin	10500	12	.12½	.10	.12
2.48	1.60	T.-Hughes .10	23941	1 67	1.80	1.65	1.77
3.70	1.60	Temagami	16950	2.05	2.10	1.91	2.00
.55	.30	Territory	1800	.31	.30	.30	.30
.99	.35	Thompson	21350	41	.53	.43	.52
.14	.05	Tiara	4000	.05	.06	.05	.06
.36	.06½	Tib Explor.	10000	10	.10	.09	.09½
1.53	.22½	Tombill	7250	.48	.50	.47	.50
.45	.24	Torbrit S.	10100	.27½	.30	.27	.30
.75	.09	Torwest	51900	.18	.18	.15	.17
.14	.07	Towagmac	2000	.07½	.08	.07	.07
1.30	.49	Tr. Can. Ex.	2500	.56	.62	.58	.62
.29	.14	Trans. Res.	1500	.15	.16	.15	.15
.09	02	Trebor	2000	.02½	.04½	.04½	.04½
.60	.26	Tribag	6100	.26	.33	.26	.28
.30	.12	Trinity	4800	13	.17	.14	.17
.23	.04	Trojan	55900	.06½	.09½	.06	.09½
.24	.08	Ultra-Shaw	43575	12½	.14	.10½	.13
.28	.18	Union Min.	23133	.21	.21½	.20	.20
6.90	3.90	United Asb.	19925	4.35	4.90	4.35	4.85
5.90	3.95	Un. Keno. .24	6855	5.25	5.90	5.30	5.75
.61	.16½	Un. N. Fort.	14910	.22	.24	.22	.22½
1.44	.88	Upper Can ‡.02½	4817	1.17	1.19	1.13	1.16
.02	.00½	Utica	4000	.01	.01	.01	.01
		V, W					
.09½	.03	Valor	5200	03	.03½	.03	.03
.04½	.02	Van'da '48	nil	...	B.01½	A.02	.02
.35	.11½	Vanguard	37500	.11½	.29	.15	.27½
34.00	21.00	Ventures .50	5070	27.00	27.75	26.62½	27.50
2.65	1.30	ViolaMac	10300	1.49	1.50	1.45	1.48
.29	.07	Virginia	13500	07½	.12	.09	.12
8.40	6.00	Waite A. .80	1544	6.30	6.65	6.35	6.65
.34	.05	Weedon M.	104700	09	.10	.05	.05
.07	.03	Wendell	2000	.04½	.04½	.03½	.03½
.20½	.08½	Werner Lk.	3000	.11	.12	.11½	.12
.41	.09½	West Ex.	4500	.14	.15	.14	.15
.09	.04	West Mal.	4500	.04½	.04½	.04½	.04½
.15	.04½	West Min.	nil	...	B.06	A.12	.04½
.23	.12½	West. Surf.	5000	17	.15	.12½	.15
.12	.04	Westville	15000	.05½	.05½	.04½	.05½
2.60	1.08	Willroy	95000	1.47	1.60	1.46	1.54
1.85	.50	Do warr.	1000	.85	1.05	.90	1.05
.22	.09	Wiltsey C.	12500	.10	.10	.09½	.10
.11½	.06	Winchester	nil	...	B.06½	A.09	.06½
.19½	.10	Windfall	nil	...	B.12	A.14	.12
.03	.01¼	Wpg. R. Tin	nil	...	B.01¼	A.02	.02
1.65	1.18	Wright-Har	9326	1.19	1.28	1.25	1.25
		Y, Z					
.42	.16	Yale Lead	26200	19½	.21½	.18½	.20
.12	.06	Yellorex	4000	.10	.09½	.09	.09
1.64	.98	Y'ke Bear ‡.02	12670	1.09	1.10	1.05	1.10
1.44	.67	H. G. Young	47700	83	.91	.78	.78
.08	.03½	Yukeno	3075	.04½	.04½	.04½	.04½
.99	.60	Yukon-Con. ‡●	5900	70	.72	.70	.72
.40	.20	Zenmac	19400	.26	.29	.25	.26½
.35	.15	Zulapa	nil	...	B.16	A.19	.16

Oil Stocks

Range 1959-60 High	Low	Company & Dividend ($)	▲Sales	Last Dec. 31	Week Ending Jan. 8 High	Low	Close or latest
.27	.14	Acme	2000	.17	.17½	.17	.17½
1.02	.56	Ajax	500	75	.75	.75	.75
.12½	.04½	Albedena	nil	...	B.05⅜	A.06	.05
.61	.38	Alta. P. C. *.02	1364	.42	.47	.40	.42
.16	.02¾	Aldina	17000	.05½	.08½	.06	.08½
.65	.20	Allied Roxana	3625	.29	.33	.30	.30
5.15	2.10	Alminex	22410	2.33	3.20	2.15	3.05
.05¾	.03	Amalta	3500	.03	.03	.03	.03
.25	.09	Amer. Leduc	36883	.09½	.12	.09½	.11½
4.10	2.90	Amurex	100	3.00	2.90	2.90	2.90
1.45	.70	Anaconda	125	.70	†.60	†.55	†.60
.24	.11	Anchor	19000	.16	.14	.12	.12
10.75	6.05	Anglo Am. *●	725	7.15	7.00	6.50	7.00
2.09	.71	Asamera	3500	.80	.89	.85	.85
		B					
10.87½	6.30	Bailey-Sel. A	6050	7.40	7.75	7.45	7.45
25.25	17.62½	Do 5% pf. 1.25	500	19.25	19.50	18.50	18.50
24.00	18.00	Do. 5¾% pf. 1.43¾	1440	19.00	18.75	18.00	18.25
2.00	.96	Banff	2300	1.01	1.15	1.06	1.08
.05	.03	Barons	1165	.03¼	.03¼	†.02	.03¼
1.02	.58	Basco	13700	.83	.86	.82	.83
.20	.04	Bashaw	500	.05	.06	.06	.06
.09½	.04	Bata	6900	.04½	.05	†.04	.05
.25	.10	Blue Crown	16600	.21	.25	.23	.25
.85	.15	Bluewater	500	.22	.22	.22	.22
.60	.17	Bonnyville	28626	.19	.31	.20	.29
1.00	.50	Bralsaman	1050	.50	.50	.50	.50
3.30	1.85	Britalta	5000	2 40	2.49	2.38	2.49
		C					
1.27	.40	Calalta	16500	.50	.57	.50	.50
35.00	19.50	Calg. & Ed. .10	2205	22.50	22.00	20.00	20.25
4.15	3.50	Calvan	nil	...	B3.50	A3.75	3.50
.74	.45	Calvert	7400	.51	.49	.45	.45
		Canada					
2.35	.99	Can. Oil L.	12625	1.30	1.30	1.20	1.25
1.05	.25	Do. warr.	5600	.33	.35	.32½	.35
1.25	.45	Can. So. Oil warr.	6050	.61	.70	.55	.70
5.00	2.85	Can. So. Pet.	19360	4.75	5.00	4.60	4.65
		Canadian					
1.69	.90	Cdn. Chieft'n	13397	1.05	1.08	1.03	1.07
6.05	3.20	Cdn. Dev.	13025	3.40	3.65	3.40	3.50
2.90	2.01	Cdn. Exp. G.	23650	2.35	2.45	2.30	2.31
.10	.02½	Cdn. F'tune	2000	.03	.03½	.03½	.03½
.62	.23	Cdn. H. Cr.	1500	.34	.36	.35½	.36
1.85	.70	Cdn. H'stead	1225	1.00	1.05	1.00	1.00
14.75	7.60	Cdn. Husky	17620	8.20	8.55	8.30	8.40
8.50	4.00	Do. warr.	1300	4.50	4.65	4.30	4.30
2.00	.62	Cdn. Wil'ston	nil	...	B.70	....	.82
.60	.43	Carleton	nil	...	B.40	....	.43
.25½	.07	Castle O.	1000	.14	.14	.14	.14
9.20	4.75	Cent. Del Rio	34885	5.10	5.80	5.25	5.60
.07	.02	Century	7000	.02	.03	.02	.02
1.90	1.02	Charter	5000	1.30	1.30	1.23	1.23
.25	.09½	Claybar	200	.09½	†.09	†.09	†.09
....	....	Coastal ‡.04½	nil	...	....	....	†.60
.60	.30¼	Command	500	.50	.60	.60	.60
1.75	.75	Commoil	nil	...	B1.16	A1.50	1.00
4.00	2.00	Common P.	nil	...	B2.30	A2.95	2.50
.10	.04	Cons. Allen.	2500	.06	.08	.08	.08
.47	.22	C. Dragon	429679	.35	.42	.32	.41
.53	.38	C. East C.	1500	.43	.43	.43	.43
5.25	2.45	C. Mic Mac	8900	2.80	2.90	2.70	2.72
.07	.04	C. Peak	3125	.04½	.04½	.04	.04½
5.85	3.25	C. W. Pet.	6830	3.50	3.95	3.60	3.80
2.67	1.75	Cree Oil warr.	73851	2.62	2.64	2.20	2.28
1.18	1.04	Crusade	2000	1.10	1.12	1.06	1.12
		D, E, F					
.33	.15	Dalhousie	10063	.17	.22	†.13	.20
1.62	.80	Dev. Palmer	22503	93	1.04	.95	1.02
13.50	8.75	Dome	825	8.85	9.00	8.75	8.80
3.20	1.10	Dom. Lease.	9000	1 30	1.30	1.25	1.30
.05	.02	Dom. Min'ls.	12000	.02	.02¼	.02	.02¼
2.00	.85	Dynamic Pet.	104150	1.35	1.42	1.33	1.40
.12	.01½	East Cdn.	nil	...	B.02	A.03	.02
2.10	1.40	Eastwood	900	1.84	1.85	1.85	1.85
2.16	1.40	Do. A	9851	1.75	1.95	1.75	1.85
.06¾	.02	Edoran	6000	.06	.05½	.04¾	.05½
.10½	.04½	Emp. Oil	3000	.04½	.07	.05½	.07
8.25	3.60	Fargo	12535	4.25	4.70	4.25	4.65
3.80	1.80	Ft. St. John	800	1.85	1.90	1.85	1.85
9.00	4.75	French Pt. pf	1425	6.50	6.25	5.75	5.80
.93	.27	Futurity	21700	.32	.38	.30	.36
		G, H					
.12	.04	Gaspe	11700	.06	.06½	.05½	.06
.08	.02	Gateway	8500	.02	.02	.02	.02
1.50	1.00	Gen. Pet. Dr.	500	1.10	1.20	1.10	1.10
1.40	.90	Do. A	5100	1.10	1.10	1.05	1.05
.30	.14	Globe	nil	...	B.10	A.12	.15
.15	.03	Golden Sat.	nil	...	B.03	....	.03
.05½	.03½	Golden Sp.	5000	03½	.03½	.03½	.03½
21.25	10.75	Gt. Plains	1070	12.75	13.25	12.25	12.50
4.80	2.05	Gridoil	nil	...	B1.70	A2.50	†1.60
11.00	6.75	Hi-Tower .60	1642	8.00	8.00	7.00	7.75
21.00	10.87½	Home A .25	10913	11.75	12.75	12.00	12.12½
20.75	10.25	Do B	2894	11.25	11.75	11.25	11.62½
21.62½	10.87½	Hud. Bay O	8561	13.25	14.25	13.50	13.50
		I, J, K, L					
.22	.08	Israel Cont.	100	.08	†.04	†.04	†.04
.28	.14	Jump. Pound	nil	...	B.18	A.25	.18
3.00	1.55	Jupiter	1000	1 60	1.95	1.80	1.95
.05½	.02	Kenare	nil	...	B.03	A.04	.03
.35	.09	Keno	10550	.30	.30	.27	.28
2.95	1.85	Landa	nil	...	B2.10	....	2.55
.08	.04¾	Leamac	6500	.05	.05	.05	.05
.11	.04	Leduc Cal.	19000	.04¼	.06	.05	.06
.22	.09	Lloydminster	nil	...	B.18	....	.15
.26	.06½	Long Is P	112300	17	.18	.15	.15½
.67	.35	Long Pt. G	8050	51	.55	.50	.55
		M, N					
.20	.09	Marigold	6000	.09	.09½	.09	.09½
.03	.01	Marvel	nil	...	B.01	A.02½	.03
1.78	1.00	Mayfair	2300	1.20	1.15	1.12	1.12
3.35	1.80	Medallion	28202	2.05	2.28	2.01	2.20
.50	.18	Melton	nil	...	B.20	A.28	.19
.97	.36	Merit	11200	.47	.56	.43	.55
.30	.12	Merland	1000	.13	.13	.13	.13
.93	.45	Midcon	39640	50	.59	.50	.58
.36	.20	Mill City	14364	.21	.23	†.17	.23
.29	.05	Mill Creek	5000	.10	.10	.05½	.10
.25	.09	Mollusca	nil	...	B.10	....	.10
.04	.01	Monarch	1000	02	.02¼	.02¼	.02¼
4.60	2.10	Nat. Pet.	1000	2.68	2.75	2.75	2.75
.22	.04	N. Concord	2000	.06	.06	.06	.06
.73	.21	N. Cont.	13100	35	.35	.26	.28
.36	.13	N. Davies	2000	.16	.18	.17	.18
.06½	.03	N. Richfield	1000	.04¾	.04	.04	.04
.09	.30	N. Spring	nil	...	B.03	A.05½	.05½
1.40	.45	N. Superior	2600	.61	.63	.57	.57
.25	.09	N. York	5200	.09	.09	†.06	†.06
.36	.09	Northcal	18225	.10	.11	.10½	.11
4.60	2.25	North Can.	1830	2.37	2.70	2.50	2.70
36.00	21.00	Do. 5½% pf. $1.37	130	21.00	22.00	21.50	22.00
1.80	.85	Do. warr.	740	.95	1.01	.95	1.00
.02	.00¾	N. Cont.	3000	01	.01½	.01¼	.01½
.42	.16	Northland	3500	.16	.19	.18	.19
.14	.05	Nuco	10500	.06¼	.07	.06	.06¼
.25	.07	Nu-Ridgeway	1500	†.05	.09	.08	.09
		O, P					
1.35	.45	Okalta	5823	.52	.60	.53	.60
1.95	1.24	Oregon N.G.	nil	...	B.70	....	1.95
18.37½	10.75	Pac. Pete.	26162	11.75	12.62½	11.87½	12.37½
12.75	7.15	Do. warr.	220	8.05	8.95	8.75	8.75
.60	.26½	Palliser	nil	...	B.25	A.51	.50
.95	.29	Pamoil	15300	.36½	.44	.39	.42
4.00	2.75	Parker Dr. ‡.25	525	3.05	3.05	2.90	3.05
.75	.25	Peace River	41500	26	.33	.25	.33
1.80	.66	Permo pf	36050	.72	.83	.74	.79
1.75	.73	Peruvian	500	.73	1.00	1.00	1.00
2.79	.97	Petrol	15200	1.01	1.14	1.04	1.12
1.64	.60	Phillips	18525	.85	.85	.78	.78
1.80	.60	Place Gas	104100	.88	.95	.88	.92
.31	.16	Ponder	4000	.19	.22	.19	.22
4.55	1.85	Prairie	2450	2.55	2.75	2.60	2.70
.28	.13	Prosper	1000	.13	.16	.16	.16
3.30	2.25	Provo	29053	2.58	2.62	2.51	2.54
		Q, R					
.09	.03	Que. Oil D.	8400	.04	.05	.04	.05
.17	.08	Quonto	500	08	.08½	.08½	.08½
.17	.08	Ranchman's O	1000	08¼	.10	.10	.10
2.28	1.30	Ranger	2800	1.40	1.45	1.38	1.44
.10	.04	Reef Explor.	15000	04½	.04½	.04½	.04½
.05	.03	Renfrew	nil	...	B.03	A.04	.03
.14	.05	Rocky Pet.	35098	.05½	.07	.05½	.06½
.48	.14	Royal Can. V	6500	16	.17	.16	.16
11.87½	5.70	Royalite	14155	7.20	9.25	7.10	8.35
23.50	17.00	Do. 5¼% pf. 1.31¼	755	17.00	17.50	17.00	17.50
		S					
1.10	.66	Sage	1000	70	.69	.69	.69
1.58	.56	Sapphire	4500	65	.88	.70	.87
63.00	23.00	Do. 5% debs.	20	40.00	44.50	44.00	44.50
1.55	1.00	Sarcee P.	5475	1 13	1.20	1.10	1.15
.09	.01¾	Sastex	nil	...	B.02	A.03½	.01¾
12.13	5.75	Scurry Rainb.	100	6 38	7.50	7.50	7.50
7.30	3.50	Security	1200	4.25	4.40	4.25	4.25
.11	.03	Share Oils	2800	.04	.04	.03	.04
.08	.03	Silver City	nil	...	B.03	....	.04
1.30	.50	Siscalta	1080	†.42	.52	†.45	.52
1.50	.99	So. W. Pete.	nil	...	B1.52	A1.80	1.50
.49	.15	So. Union	138560	.19	.21½	.18	.18
.22	.11	Spooner	47600	13	.18	.14	.16½
.82	.40	Stanwell	18216	.49	.53	.47	.53
.08	.04	Sturgeon	11000	.04⅝	.04½	.04½	.04½
2.10	1.10	Submarine	52500	1.75	1.81	1.67	1.70
		T, U, V					
2.00	1.25	Tex Star	nil	...	B1.35	A1.60	1.50
1.96	.79	Tidal Pet.	19000	.95	1.00	.93	.96
.94	.23	Titan	135960	.29	.42	.30	.42
.04	.02½	Transfield	nil	...	B.02¾	A.03½	.02½
6.75	3.15	Triad	29502	3.75	4.10	3.70	3.70
.07	.03	Tri-Zone	nil	...	B.03	A.07	.04
.24	.18	Turner V.	nil	...	....	....	.18
2.03	.90	Un. Canso v.t.	900	1.05	1.10	1.05	1.05
2.60	1.60	Un. Oils	49325	1 77	1.89	1.75	1.76
.10	.04½	Vandoo	38140	05	.07	.05½	.06½
1.15	.52	Van Tor	65790	.60	.72	.60	.71
		W, Y					
.22	.08	Wayne	12100	10	.11	.10	.11
.28	.12	Wespac	4500	15	.17	.16	.17
1.90	1.50	Westate	5200	1.70	2.15	1.75	2.15
.93	.60	W'burne	25175	.62	.78	.64	.75
2.32	1.15	W. Cdn O&G	23502	1.36	1.60	1.36	1.52
1.09	.50	Do. warr.	1200	.50	.60	.55	.55
2.25	1.20	W. Decalta	12650	1.48	1.55	1.40	1.41
4.25	3.50	W. L'holds	nil	...	....	....	3.50
1.06	.41	W. Naco	5800	.49	.55	.50	.55
.15	.05	W. Warner	nil	...	B.06	A.08	.07½
.14	.04½	Y'ke Can.	24500	.04½	.06	.05	.05

▲U. S. funds. ▲▲Initial †Less than board lot. ▲When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. ●After partial assets distribution.

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1959-60 High	Low	Div. R'te $	Y'ld Jan 8 %	Company	▲Sales	Last Dec. 31	Week end. Jan. 8 High	Low	Close or Latest
70	67	‡4.00	..	Wellington Fire	nil	..	..	..	70
†2.55	†1.00	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.00
15½	11	.80	6.5	Westeel	1295	12½	12⅛	12	12⅝
34	32¼	1.20	3.7	West. Can. Brew	718	32½	32⅛	†31½	32⅛
9½	7	§.15	..	West. Can. Steel	nil	..	B7	..	7⅛
11.00	3.40	..	..	West Copper	400	3.40	3.60	3.60	3.60
4.40	1.05	..	..	Do. Warr.	800	1.25	1.35	1.20	1.25
39½	34½	2.00	6.1	West Grocers A	nil	..	B32¾	A34¾	†33
28	24	1.40	5.6	Do. Pref.	100	24	24⅞	24⅞	24⅝
130	125	7.00	5.6	West Koot. Pref.	nil	..	..	..	125
19¼	13	*.17½+	10	West Plywood B	800	13¾	15	14	15
38	32	.70	1.8	Westminster P.	653	37½	38¼	36½	38¼
44½	33	.70	2.1	Weston G. A	2320	35	35	34	34
44½	33	.70	2.0	Do. (B)	1080	35½	36¼	35	35⅛
95	81	4.50	5.5	Do. 4½% Pref.	160	81½	82	81¾	82
24½	13½	..	..	Do. Warr.	485	16	16⅛	15⅝	15⅝
108	100	6.00	5.9	Do. 6% Pref.	340	102¼	102¼	101¾	102
35	29	2.80	9.0	White Hard Pfd.	nil	..	B31	A33	31
8¾	6⅞	§.10	..	White Pass Yukon	25	7	7	7	7
43¾	43¾	§1.50	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99	5.00	5.1	Do. Pref.	20	†99½	†99	†99	†99
70	33	§■	..	Windsor Hotel	nil	..	..	A32	†32
600	500	..	..	Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	.30	6.0	Wood Alex	200	4.30	5.00	4.70	5.00
96	95	5.50	5.9	Wood, G.H. 5½% Pf.	nil	..	B96	..	†92⅞
30¼	24¾	1.60	5.6	Wood, J. A	280	28⅜	29	28⅛	28⅛
84	79½	4.50	5.5	Do. Pref.	30	81	82	82	82
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	10	..	..	Do. (B)	nil	..	B.10	..	.10
40	39	§■	..	Woods Mfg.	nil	..	..	A38	39½
24½	17⅜	§.40	..	Woodward A	2050	19¾	19⅞	19½	19¾
13.50	8.00	..	..	Do. Warr.	360	8.00	8.25	8.05	8.05
8.50	7.50	.60	7.3	Wool Combing	70	8.50	8.25	8.25	8.25
2.00	1.50	..	..	York Knitting A	225	1.65	1.60	1.60	1.60
30	05	..	..	Do. (B)	nil	..	B.22	A.50	.22
40½	32	1.20	3.6	Zellers	160	33½	34	33½	33¾
48	43½	2.25	5.1	Do. 4½% Pref.	nil	..	B43½	A45	44
3.10	2.45	.16	5.9	Zenith	5010	2.65	2.75	2.60	2.70

▲U. S. funds. ▲▲Participating divd. ●Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ▲Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments. ■■On arrears. ▲▲On redempt. ♦Paid on arrears. ●●Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Dividends

(CONTINUED FROM PAGE 40)

	This payment $	Date payable	*Date of record
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf.	1.50	Jan. 15	Dec 18
Stanfields A	.30	Jan. 15	Dec 18
Do B	.40	Jan. 15	Dec. 30
Stanley Brock A	.16	Feb. 1	Jan. 11
Do B	.10	Feb. 1	Jan. 11
Standard Fuel pf	.56¼	Feb. 1	Jan. 15
Steel Co. of Can.	60 + ‡30	Feb. 1	Jan. 8
Steetley of Can. pf	1.12½	Jan. 15	Dec. 31
Steinberg's Ltd. pf	1.31	Feb. 15	Jan. 25
Sun Life Ass.	■.21	Jan. 15	Jan. 15
Supertest Pet. Com.	.02½	Jan. 15	Dec. 18
Do Ord	.25	Jan. 15	Dec. 18
Do 5% pf	1.25	Jan. 15	Dec. 18
Texaco C..n. pf	1.00	Jan. 20	Dec. 31
Do com	.40	Feb. 29	Jan. 30
Tor.-Dom. Bk.	.47½	Feb. 1	Dec. 31
Traders' Bldg. Ass.	.40 + ‡.40	Jan. 15	Jan. 7
Union Accept. Corp.	.78¼	Feb. 1	Jan. 15
Union Gas	.10	Feb. 1	Jan. 8
Universal Controls	†.07½	Jan. 30	Jan. 15
Un. Corp. A	.38	Feb. 15	Jan. 30
Do B	‡.30	Jan. 15	Dec. 22
Un. Keno Hill M.	.06 + ‡.04	Jan. 21	Dec 31
Van. Ice & Cold Stor.	1.00	Jan. 23	Jan. 15
Ventures Ltd	.25	Jan. 29	Jan. 4
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
H Walker-Good. & Worts	.35	Jan. 15	Dec. 23
West. Can. Steel	.15	Jan. 15	Dec. 31
West Grocers A	.50	Jan. 15	Dec 15
Do 7% pf.	.35	Jan. 15	Dec 15
West. Plywood B	.17½	Jan. 15	Dec. 28
Westminster. Pap.	.17½	Jan. 29	Jan. 8
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Wool Cmbg. Corp.	15	Jan. 15	Dec. 31
Zellers Ltd.	.30	Feb. 1	Jan. 4
Do pf	.56¼	Feb. 1	Jan. 4

†—U.S. funds. ‡Extra.

♦—Initial

*—The ex-dividend date is usually at least two full business days prior to the record date

■—Covering 2 wk. per. Jan. 1-Jan. 15.

♦—First foll. 5-for-1 stk. split.

§§—Stk divd. of 3 shs. for ea. 100 shs held

♦♦—3 shs. of 3% non cum. red. 2nd pf (25c par) for ea. cl A or B sh held.

—Initial for per. Dec. 10-Dec. 29.

New Highs and Lows

In the week ended Jan. 9, 19 new highs and 22 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group, there were nine new highs and 12 new lows. Western oils recorded one new high, no new lows.

GENERAL

NEW HIGHS — 1959-60

- Agnew Surp.
- Bowater Pap.
- Cdn. Drawn Stl.
- Cdn. West. Gas 5½% pf.
- Cockshutt Farms
- Coronation Mtge.
- Ford Motors (U.S.)
- Growers Wine 'A'
- Gurney Prod.
- Hahn Brass
- Hendershot Pap.
- Huron-Erie
- Interp. Pipe
- Jamaica Pub. Ser.
- MacMillan & Blo. 'B' dep. rec.
- Molybdenum
- North Star Oil
- S.K.D. Mfg.
- Westminster P.

NEW LOWS — 1959-60

- Abitibi 4½% pref.
- Bathurst 'A'
- Can. & Dom. Sugar
- Cdn. Dredge
- Cdn. Fairb. 'B'
- Cdn. Gen. Sec. 'A'
- Dom. Electro
- Do. warr.
- C. E. Frosst 'A'
- Gt. North Gas warr.
- Greyhound C.
- Imp. Invest.
- Do. rts.
- Ind. Accept. 4½% pf. 2.50 par
- Johnston 6% pf.
- North Star Oil warr. '57
- Okan. Helicopters
- Shop & Save '57
- Do. rts.
- Tamblyn
- Traders Fin. warr. '57
- Webb & Knapp

MINING

NEW HIGHS — 1959-60

- Campbell R.L.
- Deer Horn
- Falconbridge
- Goldray
- New Bidlamaque
- Renabie
- Siscoe
- Star Land Ex
- United Keno

NEW LOWS — 1959-60

- Beatrice
- Burrex
- Cons. Que. Gold
- Golden Age
- Langis Sil.
- Lithium
- McIntyre New
- Nova Beaucage
- Patino
- Sylvanite
- Territory
- Weedon

OILS

NEW HIGHS — 1959-60

- Command

Company Meetings

Date	Company	Place
Jan. 14	Cons. Que. Yell. M.	Montreal
Jan 14	Dover Industries	Hamilton
Jan. 14	Royal Bk. of Canada	Montreal
Jan. 14	United Keno Hill M.	Toronto
Jan. 15	Cassiar Asbestos Corp.	Toronto
Jan 15	Red Crest G. M.	Toronto
Jan 15	St. Lawr Pet.	Montreal
Jan. 18	Charter Oil	Vancouver
Jan 18	Dow Brewery Ltd.	Montreal
Jan. 18	Temagami Mining Co.	Toronto
Jan 19	Cdn. Breweries Ltd.	Toronto
Jan. 20	Harding Carpets	Brantford, Ont.
Jan. 20	Laura Secord	Montreal
Jan 21	Manufacturers Life Ins.	Toronto
Jan 21	Ont. Steel Products	Toronto
Jan. 21	Western Can. Brew.	Vancouver
Jan 22	Crown Life Ins.	Toronto
Jan. 22	New Hosco M.	Toronto
Jan 22	O'Brien G. M.	Montreal
Jan. 26	Confederation Life Ass.	Toronto
Jan. 27	Agnew-Surpass Shoe Stores	Brantford
Jan 27	Imperial Life	Toronto
Jan. 28	Kelvinator of Can.	Rexdale, Ont.
Feb 2	National Life Ass.	Toronto
Feb. 3	Spooner Mines	Toronto
Feb. 4	Mutual Life Ass. Co.	Waterloo, Ont.
Feb 16	Sheraton Corp. of Am.	Boston, Mass.
Apr 14	Aro Equipment Corp.	Bryan, O.

ANNOUNCEMENT

DIRECTS MEDIA AT THOMPSON-PETERSEN

WALTER H. REEVES

Mr. Allan L. Thompson, President of Thompson-Petersen Advertising, announces the appointment of Walter H. Reeves as Media Director. Mr. Reeves has had many years experience in media work and has specialized in the evaluation and selection of all types of Media.

Mr. Reeves brings to his new post an intimate knowledge of Canadian markets and media; and his responsibilities will include all print media as well as radio and television selection and time buying.

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Listed TSE or CSE
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GUARDIAN TRUST COMPANY
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Company Reports

Oil

PRAIRIE OIL ROYALTIES had a net profit of $43,778 in the year ended June 30, 1959 (net of $31,292 in the preceding year).

During the year a total of 47 new oil wells and one gas well were completed on acreage in which the company has royalty interests. Majority of the drilling was in the Midale-Weyburn area of Saskatchewan.

Prairie increased its holdings in **British Columbia Oil Lands** to 171,561 shares, carried at average cost of $3.31 per share.

In the first quarter of the current fiscal year, Prairie had an estimated net profit of $25,824, President John B. Aird states.

CONDENSED INCOME ACCOUNT

Years Ended June 30:	1959	1958
Royalty income	$145,228	$147,750
Less: Gen. & adm. exp.	88,664	87,860
Lease rentals	255	1,157
Depletion	12,531	27,441
Net prof. & surp.	43,778	31,292
Shares o/s as at June 30:		
Common, $1 par	1,612,775	1,607,775

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash & Dom. bds.		$281,822
Accts., etc., rec.	$14,073	13,225
Total curr. assets	14,073	295,047
Inv. B. C. Oil Lands*	368,131	111,705
Producing prop.▲	180,488	186,759
Nonprod. prop.	1,185,214	1,171,411
Total assets	1,947,906	1,764,922
Bank loan & o/d	154,391	
Accts. pay	43,499	68,247
Total curr. liabs.	197,890	68,247
Capital stock	1,612,775	1,607,775
Capital surplus	120,684	116,121
Earned surplus	‡16,557	127,221
*Approx. mkt. value	1,972,952	240,000
▲After depl. of	66,831	54,300
‡Deficit.		
Working capital	▲183,817	226,800

▲Excess of curr. liab. over curr. assets.

CHARTER OIL had a net loss of $341,369 in the year ended July 31, 1959 (net loss of $413,633 in the preceding fiscal year).

Major factor in the improved financial results was the reduction of $72,807, to $1,787, in the provision for estimated loss on investments and advances.

Crude oil sales dipped slightly to 66,284 bbl. (67,612 bbl. year before).

This year, Charter will participate in sale of natural gas for the first time, which should mean a boost to income. Sales are being made from the Jedney-Bubbles Creek area in northeastern B.C. where Charter has interests in 590,295 acres.

Charter retains its interest of 84,534 shares in **Northern Ontario Natural Gas Co.** In addition, Charter holds a 50% interest in **Magna Pipeline Co.**, which has made application to construct a natural gas pipeline from Vancouver to Vancouver Island. No decision has yet been announced on the application.

Charter Drilling Co., the wholly-owned contract driller, had gross income of $370,431 in the latest year, down from $544,014. Operations resulted in a net loss of $18,935 ($54,471 in preceding year).

CONS. INCOME ACCOUNT▲

Years Ended July 31:	1959	1958
Sales less royalties	$126,254	$127,002
Less: Well exps.	36,953	38,553
Gen. & adm. exp.	113,775	110,007
Net earnings*	24,474	21,558
Add: Prof. on sale assets & invests.		
Other income	6,555	17,702
Less: Inv. sale loss‡	51,133	50,372
Loss sale assets	1,787	74,594
Depr. & depl.	7,526	
Expl. & devel.	76,925	80,261
Leases & rts. aband.	65,919	68,095
Debent. int. & amort.	80,624	109,142
	132,802	126,057
Loss & deficit for yr.	341,369	413,633

▲Not including accounts of Charter Drilling Co.

‡Provision for estimated loss on investments and advances.

Shares o/s as at July 31:		
Common, $1 par	2,397,852	2,397,852

CONDENSED CONS. BALANCE SHEET▲

As at July 31:	1959	1958
Cash	$197,925	$28,123
Accts., etc., rec.	61,149	132,566
Mkt. sec.†	874,471	1,181,969
Invent.	9,618	12,829
Prepaid exps.	285	413
Total curr. assets	1,143,448	1,355,900
Invest & advances	170,191	101,208
Leases, res. & wells*	1,238,300	1,314,419
Plant & equip.‡	108,320	121,369
Funds with trustee	200,567	311,512
Other assets	227,943	219,840
Total assets	3,088,769	3,424,248
Total curr. liabs.	95,629	89,739
Funded debt	2,137,471	2,137,471
Capital stock	2,397,852	2,397,852
Capital surplus	456,488	456,488
Less: Deficit	1,998,671	1,657,302
†Market value	2,158,902	2,299,784
*After depl of	492,274	435,104
‡After deprec. of	88,678	71,113

▲Not including accounts of Charter Drilling Co

Contingent Liability—As at July 31, 1959, in amt. of $75,799 re bk. loan and overdraft of Charter Drilling Co. Ltd.

Working capital	1,047,819	1,266,161

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

ACADIA URANIUM MINES, three month extension granted on option installment of 200,000 shares at 15c a share and on all subsequent installments.

CASGORAN MINES, release of 156,300 shares from escrow.

CONQUEST EXPLORATIONS, prospectus filed with OSC in respect of underwriting of 100,000 shares at 10c a share with options granted on further 900,000 shares at 10c to 35c a share.

DEER HORN MINES, TSE filing statement in respect of change in board of directors; financing agreement whereby company receives $75,000 loan at 6% and in turn issues 75,000 shares as bonus; loan may be converted to 666,666 shares at 20c to 30c a share; revision of option agreement on property in the Cobalt area of Ontario.

EAST TRINITY MINING CORP., release of 255,000 shares from escrow.

NORMALLOY EXPLORATIONS, OSC prospectus in respect of underwriting of 50,000 shares at 45c a share with options granted on further 500,000 shares at 45c to 80c a share.

NORTHGATE EXPLORATION, 160,000 shares issued under option agreement, total of 144,000 shares to be held in escrow.

Bond Redemptions

Bond issues	Rate	Year	Date	Call Pr.
* Sheldons Engineering Ltd. 5% 1st Mtge. Ser. Bds.		'61	Feb. 2	■100.00

*—All outstanding.

■—Plus interest.

ANNOUNCEMENT

BRITISH OXYGEN APPOINTMENT

C. MacLEOD PITTS

Following the recent annual general meeting of British Oxygen Canada Limited, Harold M. Turner, chairman of the board, announced the appointment of Clarence MacLeod Pitts, Ottawa, as a director of the company. Mr. Pitts is president, People's Gas Supply Company Limited, Ottawa. Incorporated in 1902, People's Gas is a pioneer Canadian company manufacturing and distributing compressed gas and supplies. Associated with the industry all his life, Mr. Pitts is a past president and director of both the Compressed Gas Association and the International Acetylene Association. He is a member of the Association of Professional Engineers of Ontario, and a life member of the Engineering Institute of Canada. He is well known for his church and fraternal activities.

Start Halifax Shopping Centre This Summer

Special Correspondence

HALIFAX — Construction will start this summer on a $9 million shopping centre in Halifax.

A project of **Webb & Knapp (Canada) Ltd.**, the centre will be completed early in 1962.

On a 28-acre site, it will offer 388,000 sq. ft. of selling area.

Major tenant will be **Eaton's of Canada** with 150,000 sq. ft. of firm selling space on three floors and provision for two additional stories.

Eaton's also is a prime tenant in Webb & Knapp's $10 million Wellington Square development in London, Ont., and company's $10 million Brentwood Park development in Burnaby, B.C.

Formal announcement of the Halifax centre will be made shortly.

'Seasonal Slack': Asbestos Corp. Closing Big Mine

MONTREAL (Staff) — At the end of this month, **Asbestos Corp.** —one of Quebec's big asbestos producers—will temporarily close down its King-Beaver mine and mill.

Suspension of operations is not expected to exceed six weeks, reports President and Managing Director A. L. Penhale.

Shutdown will affect about 400 workers, some of whom will be re-employed immediately by the company on mine stripping operations and other work.

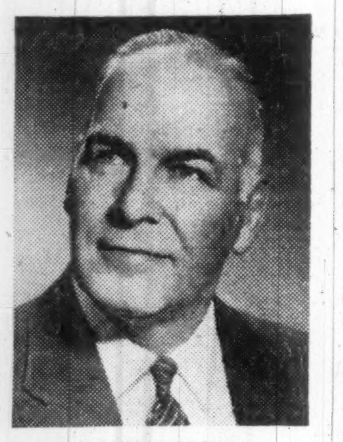
Shutdown was caused by seasonal slackening in shipments, due to close of the St. Lawrence River to shipping for the winter.

There still appears to be a world surplus of asbestos fibre production capacity. Demand, however, which was exceptionally slack in the earlier part of 1959, picked up toward the end of the year.

There is a good change that the improvement in demand in the latter part of 1959 will continue this year, company says.

ANNOUNCEMENT

VICE-PRESIDENT OF HIRAM WALKER



LORNE W. DUGUID

The election of Lorne W. Duguid as a Vice-President of Hiram Walker & Sons Limited has been announced by Howard R. Walton, President. Mr. Duguid joined the company as a Sales Representative in 1941, and in the ensuing years has held a variety of increasingly responsible posts. He was elected a Director in 1957, and appointed General Sales Manager for Canada in 1958.

Question:

How long will my stocks stay at this level?

Answer: Junior mining and oil stocks are on the verge of breaking out in a pre-spring rally—with the current decline in the senior averages accelerating the flow of investment capital into the speculative group. Matter of fact, Mitchell clients have made most of the money after the Dow Jones started to top off—with some of the gains ranging as high as 50 and 60 cents a share.

Question: How did the latest reaction affect your holdings?

Answer: It didn't. We could see it coming and we prepared for it. Last week, for example we told Mitchell clients to cash in a few of their bigger winners. Now, starting this week, we expect to begin looking around for places where to plow these profits back—keeping in mind we have to find stocks whose major advances are in the near term future.

Question: What are my chances of making money if I become a Mitchell client?

Answer: Very good. We feel we can show you how big profits are made by using a proven, professional approach to markets—an approach that takes into account the fact the market is simply a wholesale-retail operation wherein stocks are bought at low prices and sold at high prices by professional dealers—who operate in the same fashion that enables used car dealers to make millions of dollars annually in the used car business. A six week trial subscription may be the best investment you'll ever make. The cost is $5.00 and it includes a free copy of our revealing booklet: Making a Business of the Stock Market. Our address is:

MITCHELL OF CANADA INC.,
1420 GENESEE BLDG.,
BUFFALO 2, N.Y.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

ANNOUNCEMENT

SIMPSONS-SEARS APPOINTMENTS

G. F. TROTTER

R. C. SHAFFER

Mr. G. M. Graham, President of Simpsons-Sears Limited, announces the appointment of George F. Trotter as Administrative Vice-President. Mr. Trotter has been Vice-President — Retail Administration since the inception of the Company in 1953. He will be succeeded by Ralph C. Shaffer as Vice-President — Retail Administration. Mr. Shaffer has been Manager of the Ottawa Store since 1956.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Higher zinc prices stir interest despite new efforts to curb zinc sales to the U. S. (**FP**, Jan. 9).

Temporary confusion in the key and highly protected U. S. market is finally ended with a ½c lb. rise in the price of zinc to 13½c for prime western delivered New York. **Consolidated Mining & Smelting,** the big Canadian producer, follows with a ¼c rise to 13c lb.

The lowest U. S. smelter stocks since November, 1957, together with increased shipments and the end of the steel strike, are among factors brightening the outlook for zinc. Canadian mines report considerable interest for zinc concentrates from U. S. smelters despite the complaints against imports.

Here's how some zinc producers swing.

	Latest Price	Early Dec.	1959-60	
			High	Low
	$	$	$	$
Cons. Mining	19¼	19½	22⅝	17⅜
Hudson Bay	50½	49	64	47½
United Keno Hill	6.15	5.20	6.15	3.95
Normetal	3.50	3.25	4.50	3.00
Willroy	1.50	1.27	2.60	1.08
Geco	17½	16½	24½	15⅞

* * *

Brunswick Mining & Smelting, sitting on a large lead-zinc deposit in New Brunswick, stirs ahead to a top of $4.15 from a recent $2.80, then settles back to $3.90. Rumors circulate of efforts to buy out the controlling firm—**St. Joseph's Lead**—and to bring the property into production.

Anacon Lead, which also has interests in New Brunswick, edges ahead to 80c from 60c. **Jack Waite,** a U. S. firm with property in Idaho and Montana, is also higher in reflecting strong U. S. markets for lead and zinc. At 31c, Jack Waite has climbed from 20c late in December.

Rexspar Uranium turns active and higher as it climbs to 45c from around the 30c level. Company has a fluorspar-uranium property in B. C. and is reported turning its sights to chemical production. Former head of Montreal Stock Exchange becomes chairman.

* * *

A flurry of new financing deals by speculative mining issues could break out. The street grapevine says many "deals are on the verge" waiting only favorable market interest.

Recent financing by **Deer Horn Mines** raised speculation as to the possibility of a new pattern. E. H. Pooler & Co., a Toronto brokerage firm came up with the unique arrangement. It lent Deer Horn $150,000 at 6%, received in return a bonus of 75,000 shares and the right to convert the loan into 666,666 shares on the basis of 400,000 shares at 20c, 200,000 at 25c and 66,666 at 30c. Deer Horn trades at 26c, up 4c.

For a moment it looked as though a new financing technique had been worked out which might by-pass firm underwriting rules of the TSE. But, the loan deal was only permitted because Deer Horn has been shipping to a smelter and needed financing until smelter returns start in a few months. The same arrangements wouldn't be permitted where there was no income coming into a company, thus ruling out pretty well all penny prospects.

* * *

ON THE OIL AND GAS FRONT—prices tend easier in line with the rest of the market. Winter exploration season is just beginning to pick up steam with interest focused on northern British Columbia.

Canada Southern which recently made a major exploration deal with a Home Oil-Signal Oil group has been firming from around $4 to $5. This is on ground just north of the B.C. border.

West Canadian Oil turns active and ahead to $1.80 from a recent $1.30 level as buying interest is sparked by the first major wildcat of the season in the Milligan Creek area of northeastern B. C. This company has a large European following, with the former **Suez Canal Co.** (now **La Compagnie Financière de Suez**) interested.

Alberta Independent Plans 11 Wildcat Probes in '60

A total of 11 wildcat wells and at least eight development wells are expected to be drilled this year on land interests of **Crusade Petroleum Corp.**, R. Clive Brown, president, states in a report to shareholders.

This program will cost an estimated $1 million. Crusade, he reports, has acquired interests in about 1.8 million acres in Alberta and is one of the largest independent landholders in the industry.

Development wells will be drilled on crown reserve parcels which the company intends to acquire during the year.

The wildcat program involves:

- Two wells in the Caribou Mountain area where Crusade has a 35% interest in 1,020,000 acres of pooled reservation lands. Drilling should start by the end of January. There will be other major drilling activity in the area by **Home Oil, Union Oil of California, Ohio Oil, Pan American Petroleum** and **Tennessee Gas & Oil**, Mr. Brown says.
- **Two wildcats in the South Provost area** where the company has a 50% interest in 20,000 acres.
- **Two wells at East Cessford** where a 100% interest is held in 14,240 acres imediately east of the Buffalo-Atlee gas field.
- **Two wells at Oyen** where a 25% interest is held in 38,240 acres and two wells at Marwayne where a 25% interest is held in 78,589 acres. One wildcat is planned at Saddle Lake where the company has a 25% interest in 210,287 acres.

A deep well will start soon to test ground farmed out to **Canadian Oil Companies** at Senex Creek.

Crusade plans to concentrate on projects in the gas export area of Alberta since an expected favorable decision by Ottawa hearings on export of gas will help in sale and development of gas by the company, Mr. Brown says.

Weedon Hopes To Pay Creditors

Weedon Mining Corp. has filed a proposal under the Bankruptcy Act whereby all creditors would be paid in full.

Details of the proposal are not stated.

President Roy Robertson states that with present accounts receivable and continuing sale of inventory, there "seems no reasonable doubt" that creditors will be paid in full.

A cave-in and flooding of the bottom two levels forced suspension of the company's copper-pyrite mining operation at Weedon, Quebec, last November.

Approve Zulapa Capital Increase

Zulapa Mining Corp. received shareholder approval for an increase in authorized capital to five million shares.

The increase was aimed at providing the company with additional two million shares which it could use to raise funds in special situations.

At the meeting, President P. C. Nedham told shareholders that the company has recently acquired additional ground in northwestern Quebec.

New Pacific Reorganizes, Buys Steel Mill

New Pacific Coal & Oils has gone into the steel business.

Through purchase of a 250-ton per day merchant steel rolling mill, to be erected in southern California, Pacific will enter the business of converting steel scrap to reinforcing rods, angle iron, and other small shapes.

As result of the move, Pacific is going to ask shareholders to consider a reorganization to ease financing arrangements.

At a special meeting to be held Jan. 22, approval will be sought for:

- **Change in name to Consolidated New Pacific Ltd.**
- **Consolidation** on 1-for-5 basis of existing 7.5 million shares.
- **Creation of two million new shares** to bring total authorized capital to 3.5 million shares.

President F. E. Ruben states that the estimated cost of the mill and installation would be $2 million.

This would mean new financing arrangements, details of which are not expected until after the special meeting of shareholders.

The financing would be undertaken through **New Pacific Steel Rolling Mills Inc.**, a wholly-owned subsidiary formed to operate the mill.

ANNOUNCEMENT

AERONAUTICAL GROUP APPOINTMENTS

KENNETH W. BROWN

JOHN L. PLANT

BURTON A. AVERY

Mr. Harvey R. Smith, Executive Vice-President, Aeronautical, A. V. Roe Canada Limited, announces the appointment of Mr. Kenneth W. Brown to the position of Vice-President and General Manager of Avro Aircraft Limited. At the same time, Mr. Smith announces the appointments of Mr. John L. Plant as Vice-President and General Manager of Canadian Applied Research Limited, and Mr. Burton A. Avery as Vice-President and Assistant General Manager of Orenda Engines Limited. The three companies are members of the Aeronautical Group of A. V. Roe Canada Limited. Mr. Smith remains Chairman and President of the three companies.

In joining Avro's Management from that of the Boeing Airplane Company, Seattle, Wash., Mr. Brown is returning to Canada where he spent the five years of 1948-1953 in Montreal, in the Aviation industry. At Boeing, Mr. Brown served in various divisional management capacities, latterly as General Manager, Operations of the Company's Aero-Space Division that is responsible for the Boeing Bomarc Interceptor Missile, Minuteman Intercontinental Ballistic Missile and the Dyna-Soar Orbital Glide Vehicle.

Both Mr. Plant and Mr. Avery were associated with the Aeronautical Group of A. V. Roe Canada Limited prior to their new appointments. Mr. Plant was formerly the Chief of Staff, Allied Air Forces, Central Europe with the rank of Air Marshal, R.C.A.F. He was Air Officer Commanding, Air Materiel Command when he retired from the R.C.A.F. to enter industry. Mr. Avery, as Design Engineer and latterly, the Chief Engineer of Orenda Engines Limited, has actively participated in the development of Canada's Gas Turbine engine industry.

LUMBER MEET

Prime Minister Diefenbaker will be guest speaker at a Feb. 15 luncheon at the annual convention of the Canadian Lumbermen's Association in the Queen Elizabeth Hotel, Montreal, Feb. 15-17.

POWER

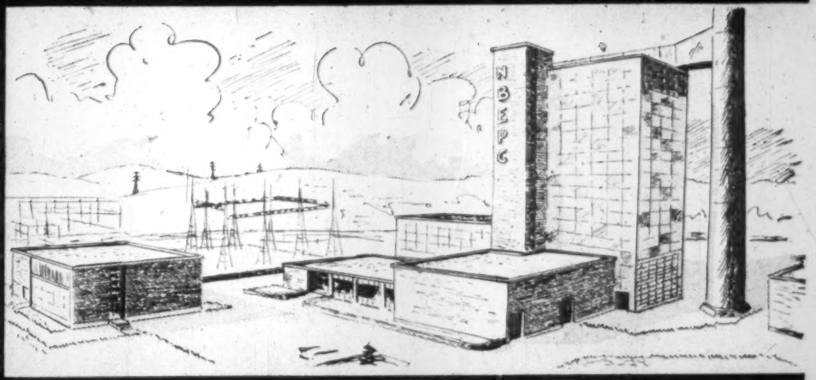
... 250,000 *more* H.P.
for New Brunswick

The first unit of a new 250,000 H.P. steam plant at East Saint John will begin production in July 1961.

The new plant, now under construction, closely follows the completion of the 90,000 H.P. Beechwood hydro development and will mean still more power for New Brunswick's industrial growth.

Whether your need is for expansion or decentralization, New Brunswick has many advantages to offer: dependable labour . . . attractive building sites . . . governmental cooperation and year-round shipping.

All this plus an abundance of economic power presents an inviting combination for new industry.



Artist's conception of the New **EAST SAINT JOHN** *Thermal Plant*

The New Brunswick
ELECTRIC POWER
Commission

. . . Fredericton, N.B.

ANNOUNCEMENT

STEINBERG'S LIMITED EXECUTIVE APPOINTMENTS

JACK LEVINE
Vice-President
Sales

SYDNEY CAPLAN
Vice-President
Personnel

SYDNEY KOM
Vice-President
Distribution & Processing

MEL DOBRIN
Vice-President
Store Operations

LEO GOLDFARB
Vice-President
Development & Expansion

Appointment of five new Vice-Presidents has been announced by Sam Steinberg, President of Steinberg's Limited. This youthful team of senior executives which represents a total of 80 years service with the firm brings to the executive administration a wealth of experience and will be responsible for participating in and directing the Company's planned growth.

UNITED ROPEWORKS
(N. V. VEREENIGDE TOUWFABRIEKEN)
ROTTERDAM, HOLLAND
Manufacturers of
Knotless Balertwine
and
Bindertwine
and all other Twines of Sisal and Manila

Steelwire Ropes
for every purpose
A.P.I. Certificate No. 2789
Lloyds Reg. Licensee

Mats, Runners
of Sisal or Coir

SIGMA PRODUCTION

Sigma Mines (Quebec) had a gross bullion output of $219,876 during December. The mill treated 38,037 tons of ore. In the same month the year before, output totaled $231,697.

Quebec Gets Spotlight In Winter Mine Hunt

By ALEX WILSON

A steady flow of men and equipment is snaking through Canada's frozen north as mining exploration crews launch winter work.

In the few months when cold weather and heavy falls of snow mean easy access over winter roads across swamps and muskeg, diamond drills, shaft sinking equipment and other supplies are hustled into remote areas for new exploration programs.

But this year the countrywide pace of exploration is down. Emphasis is on another look at old camps this year.

Dampening the spirit of exploration men:

- **Tight money.**
- **Low metal prices.**
- **Poor weather,** which meant a late start.

Tight money has hit many of the smaller exploration teams. Result: Only the big companies with earnings available for exploration are able to field crews.

And weak base metal prices, showing only scattered signs of improvement dampen enthusiasm. Low prices mean that only high grade finds can spark much activity in new areas.

In many of the potential northern areas a warm fall delayed the start of exploration work. In the Mattagami area an early snowfall, before the ground was frozen, meant delays before winter ice roads could be built up.

Although activity is spotty across the country, northwestern Quebec is still bustling.

Hottest camp this winter is the Mattagami area about 120 mi. northwest of the Chibougamau copper camp and 400 mi. north of Montreal.

In the past two weeks drills have started churning again on many of the copper and zinc deposits. **New Hosco, Orchan, Mattagami Lake** and **Radiore** are all drilling. Others in the area are getting set to probe geophysical indications. **Ventures** is going to drill the property optioned from **Bracemac** and **Iso Uranium** plans to drill a new property.

But the highlight of Mattagami activity is the important decision of Mattagami Lake Mines to go underground. Company officials are now rushing plans and preparations to get sinking under way this spring.

Other areas in northwestern Quebec that were hot spots last year — Frotet Lake and Kesagami areas — are dormant this winter.

Elsewhere in the province there is a bustling of activity in the old camps, as teams probe the ground once again with new tools and ideas.

One of the busiest camps is Noranda-Rouyn. Several companies have moved into the area just north of the rich Horne Mine of **Noranda Mines. Consolidated Vauze,** backed by U. K. capital has started shaftsinking. The interests that have been quietly working in the area over recent months are getting set to expand their programs.

To the east, in the Chibougamau camp, **Portage Island Mines** is ready to go underground on its copper deposit and **Copper Rand** has started tuneup of its mill.

Northwest of Chibougamau, **Rio Tinto** and **Prospector's Airways** are working on copper indications in Poirier and Joutel townships.

The old gold camps in Ontario are in for their share of reworking too. The huge Porcupine gold area is the centre of a search for copper and nickel.

Just northwest of the camp, in the Kamiskotia Lake area, **Violamac Mines** and associates are drilling a copper bet.

Also in the Timmins area, **Fatima Mining** is going underground in its bid to prove its nickel deposit in Bartlett and Geicke townships. Shaft sinking is under way.

Underground work is feature of exploration in the Red Lake gold camp too. Both **H. G. Young Mines** and **Wilmar Mines** are being probed by underground lateral work. **Cochemour Willans** is extending its workings into the former **Martin McNeely** property, now held by Wilmar, and results are expected to start coming by spring.

H. G. Young has reached the ore on the three levels from its 750 ft. shaft completed last year.

Elsewhere in Canada's mining provinces winter has stifled activity.

Followup work on last summer's tungsten and gold finds in the NWT will have to wait. And exploration men have left the Rocky Mountains in B. C.

In the Maritimes, limited work is under way, although the area shows no signs of regaining the lustre of its heyday in the mid 1950's.

Dome Mines, Moneta Porcupine, Conwest Explorations American Metal and **Dominion Explorers** are reported working.

Advocate Asbestos has decided to push development work on its Newfoundland property through the winter. And **O'Brien Gold Mines** will continue exploration on the **Atlantic Coast Copper** ground.

On a company by company basis, plans for exploration this year are spotty. Many of the smaller companies are ruled out as they are unable to raise funds through underwriting.

Others report stepped up activity.

Area mines started this year with more projects on its books than at any other time.

Dominion Explorers plans to keep at least as busy as last year as it probes for oil possibilities in the Arctic Islands, and base metal possibilities in the Maritimes.

Most of the large companies are expected to maintain last year's pace. Leader among the giants is **International Nickel,** which spends over $500,000 annually. McIntyre, Ventures, Noranda and Rio Tinto follow close on its heels. But none of the giants like to talk about their work, except in vague terms, for fear of tipping their hands.

ANNOUNCEMENT

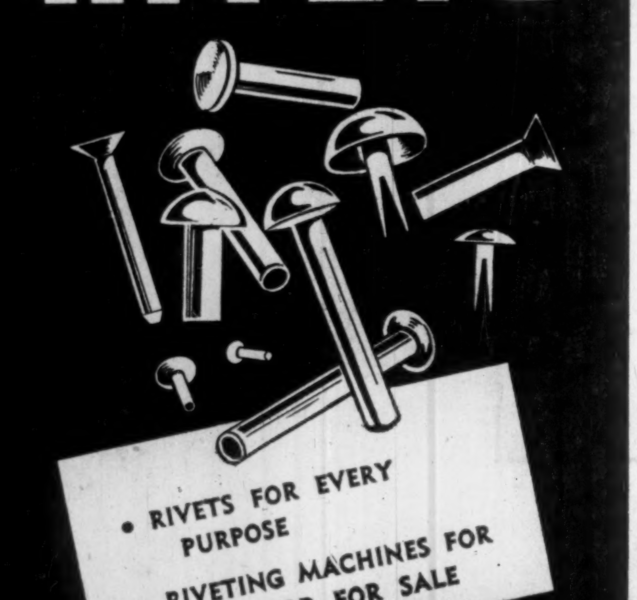
APPOINTMENTS AT CANADIAN PRINTING

ARTHUR FONTAINE

FREDERICK BEST

The Board of Directors of Canadian Printing & Lithographing Company Limited announce the following appointments: Mr. Arthur Fontaine, hitherto President, becomes Chairman of the Board, and Mr. Frederick Best, President and General Manager. Mr. T. R. Walker, Chairman, and Sir Geoffrey Crowther, Deputy Chairman of Hazell Sun Ltd., London, England, and Mr. J. B. Wadland of Toronto also join the Board.

RIVETS


• RIVETS FOR EVERY PURPOSE
• RIVETING MACHINES FOR RENT OR FOR SALE

"The Canadian riveting authority"
PARMENTER & BULLOCH
MFG. CO. LIMITED
GANANOQUE, CANADA
Subsidiary of PARMENTER-TOWNSEND CO., LTD.

Creditors Will Stop Stanrock Loan Interest

Stanrock Uranium Mines, already in receivership (**FP**, May 30), will likely go into bankruptcy next week.

A court order granting a petition by a group of unsecured creditors is expected shortly.

This move by the creditors, who have claims of $3½-$4 million, is designed to:

- **Give official status before** the court and representation in the event of any reorganization or sale of control of Stanrock which might be planned by the company or its bondholders.
- **Stop accumulation of interest** on a $1,250,000 loan made by a U. S. group. Company received only $1 million, but agreed to repay $250,000 more than that. Interest was accumulating at the rate of 2½% a month.

Stanrock will continue to operate its uranium mine (**FP**, Jan. 9) and position of bondholders' claims is not affected. Stanrock has cleared its bank debt.

Principal claimants are first the bondholders, followed by secured creditors and then by the unsecured creditors who rank equally with the holders of the U. S. loan.

Montreal Trust Co. has been receiver-manager and **Clarkson Co.** is expected to be named trustee.

MANAGEMENT COURSE

The sixth management course in industrial relations and personnel administration — sponsored by **Industrial Relations Counselors Service Inc.** — is scheduled for Feb. 8-13 in the Sheraton-Brock Hotel, Niagara Falls, Ont. The course is designed for middle and upper management operating personnel and staff counterparts and will emphasize reappraising industrial relations objectives and practices.

Mattagami Lake Mines Hustles to Sink Shaft

Signs of new pep for Northwestern Quebec's Mattagami Lake base metal camp—already the hottest exploration camp in the country — appeared this week.

Mattagami Lake Mines has decided to start underground exploration of its large zinc orebody, President J. D. Barrington told **FP**.

The move could result in:

- **Long-awaited decision** of the Quebec government on an all-weather road to the camp.
- **A rush** by other companies to make underground probes.

There are a few hurdles to be cleared by Mattagami before it can get started sinking a shaft to 1,000 ft. depth.

It is only now putting the finishing touches on a management reorganization.

The changes result from decision of the development group — **Noranda Mines, McIntyre Porcupine Mines,** and **Canadian Exploration**—to exercise its underwriting option on Mattagami Lake Mines. This gave the group control of the company.

The new management team, headed by Mr. Barrington, president of McIntyre, is rushing plans and preparations for a spring start on shaft sinking.

Main problem is arrangement for necessary equipment and supplies. The heavy equipment must be moved in over the 120-mile winter road from Chibougamau before spring break-up. Any delays in getting the equipment rounded up could mean a postponement in the start on the shaft.

At present there is no ground transportation into the camp during the summer.

The Quebec government still has not committed itself on the possibility of an all-weather road. It is believed waiting on Mattagami Lake's production decision that is to be made by Dec. 1, this year.

But the decision to take the all-important first step by going underground could spark an earlier decision on the road.

Plans of several other companies hinge on the construction of the road (**FP**, Nov. 14).

New Hosco Mines, and **Orchan Mines** are both ready to go underground to probe their drill-indicated deposits. And **Radiore Mines** is also believed nearly ready.

Rio Tinto Group Maintains Output Through Winter

It's status quo for the Rio Tinto group of uranium mines for at least three months.

Robert Winters, president of **Rio Tinto Mining Co. of Canada,** reports continuing efforts to work out a stretch-out arrangement including unsuccessful bids (so far) for additional contracts.

Meanwhile, the uranium mines of **Algom, Milliken Lake, Northspan** and **Pronto** will continue production at present levels up to March 31, 1960, assuring stability through the winter.

CAMPBELL OUTFIT

In the final quarter of 1959, **Campbell Red Lake Mines** turned out gold bullion to value of $1,356,401. A total of 63,768 tons of ore were milled during the period. In the same quarter of 1958, output totaled $1,262,056.

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Growth Oil, Gas Share Value Up

MONTREAL (Staff)—Net asset value per share of **Growth Oil & Gas Fund of Canada** Dec. 31 was $6.95, up 3.1% from $6.74 Sept. 30.

Value of the fund Dec. 31 was $180,395 and number of shares outstanding was 25,969. This compares with a value of $169,260 and 25,114 shares outstanding Sept. 30.

Here are the portfolio changes made during the fourth quarter:

	1959 Held at Dec. 31	1959 Change since Sept 31
	$	$
Bonds		
Govt. of Canada	3,000	—4,000
Pembina Pipe 5% '72	....	—1,000
Common Stocks	Shares	Shares
B.A. Oil	300	+50
Consumers' Gas	250	+50
Texaco Canada	150	+150

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WERNER ALUMINUM

R. D. WERNER COMPANY (CANADA) LIMITED, OSHAWA, ONTARIO

"ALUMINUM EXTRUSIONS FOR PRODUCTS OF BETTER DESIGN"

Position of Chartered Banks of Canada as at November 30, 1959, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,811	24	207,727	4,320	1,318	58,928	213,789	215,771	32,483	378,752	59,721	37,692	101,210	73,727
Nova Scotia	2,309	410	94,134	8,641	91	29,145	110,759	90,320	33,617	116,918	20,328	17,747	41,550	42,970
Toronto-Dominion	3,517	2	94,586	3,122	256	25,323	134,631	100,483	29,217	144,456	56,643	28,884	44,007	38,272
Provinciale	871	......	16,726	594	......	1,550	20,145	31,288	20,597	33,160	18,892	11,628	12,553	103
Commerce	4,472	99	188,379	3,886	1,120	49,581	120,990	228,981	119,375	231,974	45,749	41,143	84,262	149,290
Royal	4,813	1,002	195,395	26,051	2,078	162,377	147,007	202,962	88,814	397,760	98,185	42,046	215,044	215,339
Nationale	1,495	......	90,919	806	1	3,876	55,765	11,846	20,690	89,153	29,677	20,287	8,831	1,733
Imperial	1,840	......	55,086	1,162	334	6,313	83,964	72,298	21,873	74,438	19,547	10,170	16,929	1,662
Mercantile	12	......	1,780	46	15	5,899	223	1,021	3,164	1,233	......	59	......	469
TOTAL	25,140	1,537	944,732	48,628	5,203	342,992	887,273	954,970	374,830	1,467,844	348,742	209,656	524,386	523,565

NAME OF BANK	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	230,880	47,914	127,718	16,486	47,935	1,263,093	58,816	452	48,018	7,466	47,056	2,188	3,289,295
Nova Scotia	56,455	9,642	140,182	313	14,921	688,044	272,333	1	23,033	8,256	30,822	964	1,858,904
Toronto-Dominion	103,896	16,567	98,224	1,923	17,442	693,213	37,850	110	24,844	......	19,613	346	1,717,427
Provinciale	4,403	8,487	......	893	17,296	143,443	......	1	3,195	1,031	896	314	348,066
Commerce	188,994	29,104	123,915	4,973	28,781	1,096,405	119,100	419	38,392	19,477	34,984	1,528	2,955,373
Royal	291,756	57,485	308,583	26,389	48,560	1,185,317	262,027	277	45,926	4,713	78,859	894	4,129,659
Nationale	24,338	4,026	......	2,136	41,223	324,405	474	43	9,612	......	1,968	75	743,381
Imperial	55,823	6,500	32,866	866	13,249	467,344	21,987	46	11,063	6,650	17,168	22	999,210
Mercantile	......	386	579	......	......	12,651	17,552	33	262	......	1,361	27	46,772
TOTAL	956,545	180,111	832,067	53,981	229,407	5,873,915	790,139	1,382	204,365	47,592	232,727	6,358	16,088,087

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn. currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	150,026	23,226	36,730	52,934	1,537,852	87,620	889,016	254,287	......	47,056	9,145	60,666	139,665	1,072	3,289,295
Nova Scotia	44,994	8,600	5,596	227,821	709,422	46,070	371,240	318,263	......	30,822	6,689	21,591	66,474	1,322	1,858,904
Toronto-Dominion	58,707	8,891	12,289	84,691	800,662	56,222	446,876	138,466	......	19,613	7,810	24,000	57,600	1,600	1,717,427
Provinciale	12,112	2,555	586	4,906	179,462	40,859	87,553	617	......	896	1,094	6,997	10,296	133	348,066
Commerce	110,856	27,856	19,103	93,832	1,311,143	91,047	777,028	301,930	......	34,984	10,713	53,987	119,772	3,122	2,955,373
Royal	142,854	26,878	27,215	201,061	1,483,929	122,951	1,020,640	752,094	......	78,859	17,157	60,480	195,020	521	4,129,659
Nationale	20,191	2,847	2,467	213	416,034	58,909	191,522	4,759	......	1,968	2,042	9,904	31,713	812	743,381
Imperial	49,364	21,539	9,198	27,793	457,993	47,829	276,450	32,809	......	17,168	3,855	13,410	40,230	1,572	999,210
Mercantile	864	26	2,185	12,219	1,794	3,002	5,738	16,151	......	1,361	31	3,000	400	1	46,772
TOTAL	589,968	122,418	115,369	705,470	6,898,291	554,509	4,066,063	1,819,376	....	232,727	58,536	254,035	661,170	10,158	16,088,087

How Winnipeg Metro Scheme Will Operate

By LEONARD F. EARL

WINNIPEG—With municipalities of the metropolitan area unable to agree, the Manitoba government will undertake to set up a form of Metro government for Greater Winnipeg.

Facing possible criticism if it intervened and equally as much if it didn't, the provincial government has decided to act.

A Metro bill, to be piloted by newly appointed municipal affairs minister Maurice Ridley, will be the longest and one of the major pieces of legislation at the forthcoming session.

The House opens Jan. 19.

While details of the bill will not be disclosed until it is tabled, **as a start the government will ditch the eight-city plan recommended by the Greater Winnipeg Investigating Commission which, after a three-year enquiry, issued its report last March.**

The commission proposed drastic changes in municipal boundaries to give Greater Winnipeg a metro council composed of mayors of eight incorporated cities with a six-member board of control elected from wards of the newly defined cities.

The legislation involves no present change in municipal boundaries or school administration.

But as it will be introduced, or by subsequent amendments, it will clear the road for ultimate and complete merger of the city of Winnipeg and all or parts of some 18 suburbs, the amalgamation not effective immediately but possible over a period of years.

In other words, it will be by stages. The first two years will be largely planning in which some services will be consolidated under one authority.

Initially there will be set up a Metro council of 14 or 15 members with a chairman appointed by the government, the other members elected by the municipalities.

Before the bill is introduced Mr. Ridley will attempt to get the municipalities to hold their annual elections on the same date as Winnipeg, now the fourth Wednesday in October.

With this change, which will not be compulsory, one set of election officials can handle election of their respective mayors and councils and also the election by each municipality of its representative on the Metro council.

Agreement on this would require a change in the election date for eight municipalities some of which will be wholly included in the Metro territory, others only in part.

In St. Boniface a charter amendment would be necessary. The government will not insist that they change their municipal election date but it will insist that voting for election of members of the Metro council be on the same date.

The Metro council is to be elected for a four-year period. It will not officially function until 1961.

Its operation costs will be relatively small but in any case will be financed by a special tax, apportioned in ratio to the equalized assessment of each municipality, each council imposing a levy on its ratepayers to raise its share.

Early in 1961 the new council can have ready the schedule of services to be consolidated and the order in which they will be merged under one authority.

Some will likely be amalgamated quickly, those on which disagreement is unlikely, such as parks administration, the Greater Winnipeg Water District, the Great Winnipeg Sanitary District, the Mosquito Abatement Board, the Metropolitan Civil Defence Board and the Industrial Development Board. Some are already administered by central boards.

In succeeding years more important services such as welfare, building regulations, zoning, control of arterial traffic routes, and finally health, magistrates' courts, police and fire protection will be taken over by a Metro authority.

Some local services for the time being, such as street maintenance, traffic control, and garbage collection, will be left with the individual municipalities.

Once the merger of services is completed which is expected within the four-year term of the proposed Metro council, the council will be replaced by a larger elected central council of perhaps 24 members which will have complete control of all municipal services in the metropolitan area.

There will be no referendum either in 1960 or later, unless something in the meantime induces the government to change its decision.

It is setting up a Metro authority by legislation and is unlikely to change its mind.

Within the four-year term of the first Metro council to be elected in 1960 municipalities may have abandoned some of the objections they have been raising.

At the moment only Winnipeg and the adjoining village of Brooklands have supported complete amalgamation.

Some of the other municipalities which have not supported it have taken the position they are not necessarily opposed but for the present are not sure.

Imperial Oil To Drill Again In Cape Breton

Special Correspondence

SYDNEY, N.S. — **Imperial Oil Ltd.'s** first search for oil in Cape Breton has ended in failure.

Imperial Mabou No. 1 has been closed out at 5,145 ft. and the drilling rig moved to another location called Imperial Port Hood No. 1.

The site is in the Lake Ainslie area, south of Inverness, where preliminary exploration work was done on some 280,000 acres about three years ago.

The region has had an intermittent but unrewarding interest for oil men since 1864 when two unsuccessful wells were drilled.

Further shallow wells were drilled early in the century but they were too shallow to provide an adequate test of Cape Breton's possibilities.

Port Hood No. 1 represents the only Imperial Oil drilling activity in the Maritimes.

All work has been suspended in Prince Edward Island where three wells were abandoned between July 2 and Dec. 31, 1958. Five New Brunswick wells were abandoned last year between Jan. 19 and Oct. 1.

Once Doomed as a Ghost Town Snow Lake Finds New Wealth

From Our Own Correspondent

WINNIPEG — The northern town of Snow Lake (population 700), which seemed likely a few years ago to become a ghost town, starts the 1960s in a mood of healthy expansion.

When the gold mine on which it was founded was abandoned by **Britannia Mining Co.** the population thought the town was through.

Discovery of close-by valuable zinc and copper deposits by **Hudson Bay Mining and Smelting Co.** restored hope.

The company started developing the deposits and Snow Lake revived.

The townsite has to be enlarged.

The province has made an agreement with the mining company to sell it a new subdivision of 44 lots at $250 each.

The company agrees to build streets and lanes, install water and sewer, and build homes within two years.

In the meantime, if families can't find a place to live, Snow Lake will have a trailer court.

By government order Snow Lake now comes under the province's Town Planning Scheme.

Salaries of resident administrators will be paid wholly by the province.

The change affects Thompson where salary of the resident administrator, a former employee of an **International Nickel Co.** subsidiary, has been paid half by the province, half by the company.

Manitoba, Despite Weather, Has Good Production Year

From Our Own Correspondent

WINNIPEG—In spite of October weather, which left nearly 20 million bu. of unthreshed grain in fields, 1959 was a good production year for Manitoba farmers.

For some growers of sugar beets and other special crops, and for some grain farmers, losses were disastrous.

But for the whole province, preliminary figures of the provincial department of agriculture show the dollar value of gross farm production is about the same as the $320 million in 1958.

The estimate assumes that much of the unthreshed crop will be salvaged next spring.

Estimates for 1959 compared with 1958:

	1959	1958
	('000)	
	$	$
Field crops	174,688	167,307
Farm animals	70,075	76,030
Dairy products	34,000	33,821
Garden products	9,000	9,000
Poultry products	27,861	28,725
Fur farming	3,600	3,600
Clover and grass seed	550	566
Honey and wax	766	812
Wool	146	127
	$320,688	$319,988

With the exception of barley, the 1959 field crops, had they all been saved, would have had a higher dollar value than 1958.

Wheat was up about two million bushels. Oats, flax and mixed grains were each up about one million.

Barley yield was down to 35 million bu. from 44 million bu. in 1958, mainly because poor growing conditions in early part of the season retarded the crop.

Spring conditions in 1960 should be the reverse.

The subsoil was well saturated at time of 1959 freeze-up. Moisture conditions for start of the coming crop year are exceptionally favorable.

The net position of farmers in 1959 may not be so good as in 1958, partly because of increase in costs of operation.

But 1959 average net production of Manitoba farms, on basis of 49,000 farms, will be close to the best year since 1952.

Last year the net per farm was $5,398, highest of any in the 1952-58 period.

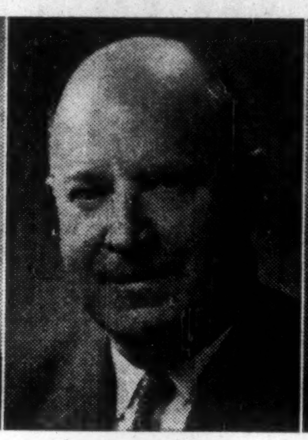
ONTARIO MAPS

The Ontario Department of Mines has issued preliminary maps of the townships of German, Stock, and Taylor in the Porcupine area of northeastern Ontario.

ANNOUNCEMENT

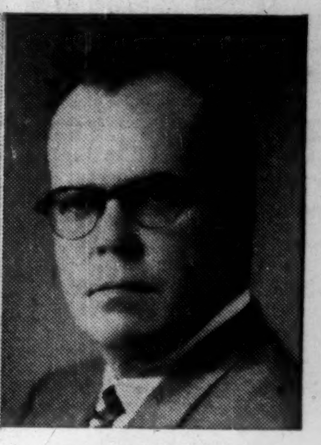
FURNESS LINE CHANGES IN MANAGEMENT

P. V. O. EVANS



F. G. HATCHER

V. S. NORTHROP



E. A. ROUND

E. P. Rees, C.M.G., M.C., Director, Furness, Withy & Company Limited, has announced the following changes which became effective on January 1st, 1960.

The managers of the company's offices in Montreal, Halifax and Saint John, N.B., J. D. McCluskey, W. O. Barnstead and L. L. Harrison, respectively, retired on December 31st, 1959 and are succeeded by P. V. O. Evans in Montreal, F. G. Hatcher in Halifax and V. S. Northrop in Saint John.

J. D. McCluskey has spent his whole business life with Furness, Withy, having joined the company in Saint John, N.B. in 1910. He was later transferred to Montreal, became assistant manager in 1941 and manager in 1957. During the last war he was principal representative in Canada for the British Timber Control Board and was responsible for the movement of over 300 billion feet of west coast lumber which was railed overland for loading at Eastern Canadian and U. S. ports.

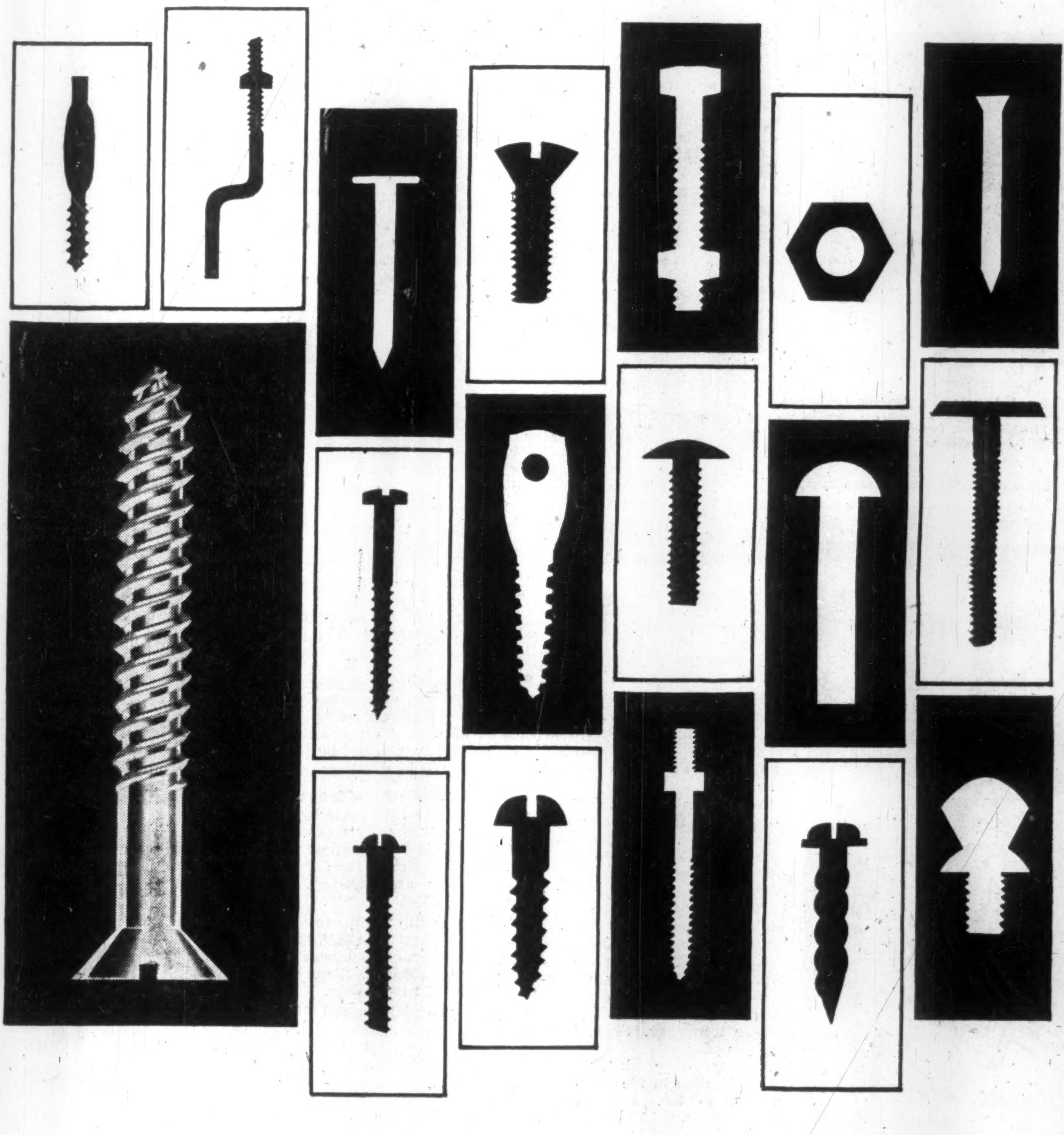
P. V. O. Evans, who succeeds McCluskey, joined the firm in Cardiff, Wales, in 1929, subsequently gaining experience in the company's offices in New York, Portland, Me., Seattle, San Francisco and Vancouver, having been manager of the last-named office from 1945 to 1957 when he was appointed assistant manager in Montreal.

W. O. Barnstead joined the firm in Halifax in 1909 and, with the exception of the years from 1914-18 when he was overseas, has been in Halifax office ever since. He was appointed assistant manager in 1949 and manager in 1951. He was Swedish Consul from 1951 to 1958, a member of the Halifax Port Commission, the Counsel of the Board of Trade and the Halifax Steamship Committee, of which he was chairman for several years.

His successor, F. G. Hatcher, joined the company in 1920 and has been in the Halifax office since the start of his career, having been assistant manager since 1951. He was appointed Swedish Consul on January 1st, 1959.

L. L. Harrison followed his father into the firm, joining the Dock Staff in Buenos Aires after receiving his discharge from the R.C.A. at the end of the Great War. He transferred to Montreal in 1921 and went to Portland, Me., in 1939 to reopen the company's office there as manager and to serve as local representative of the British Ministry of War Transport. He was appointed manager in Saint John, N.B. in 1949.

V. S. Northrop, who succeeds him, is a native of Saint John where he became a member of the staff in 1926. He was subsequently transferred to Montreal and became import freight manager in 1940. He will be succeeded as import freight manager in Montreal by E. A. Round, a native of Montreal, who has been his assistant since 1940 and who joined the firm in 1927.



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